

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as registered equity shareholder(s) of Jagran Prakashan Limited (the “Company”), as on the Record Date (as defined hereinafter) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended. If you require any clarifications about the action to be taken, you may consult your stock broker or your investment consultant or the Manager to the Buyback (ICICI Securities Limited) or the Registrar to the Buyback (Karvy Computershare Private Limited).



JAGRAN PRAKASHAN LIMITED

Registered Office: Jagran Building, 2 Sarvodaya Nagar, Kanpur 208 005, India.

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Contact Person: Mr. Amit Jaiswal, Company Secretary, Tel. No.: +91-512-2216161, Fax No.: +91-512-2230625, E-mail: amitjaiswal@jagran.com

Cash offer to buy back (the “Buyback”) up to a maximum of 50,00,000 fully paid-up equity shares of face value Rs. 2 each (“Equity Shares”), at a price of Rs. 95 (Rupees ninety five only) per Equity Share, for an aggregate maximum amount of Rs. 4,750 lakhs (Rupees four thousand seven hundred and fifty lakhs only), representing 5.54% of the aggregate of the Company’s paid-up equity share capital and free reserves as on March 31, 2013, adjusted to account for compliance with Accounting Standard-26, which stands at Rs. 85,810.48 lakhs, and 5.26% of the net worth of the Company as on March 31, 2013, adjusted to account for compliance with Accounting Standard-26. The maximum number of Equity Shares proposed to be bought back constitutes 1.51% of total number of Equity Shares issued, subscribed and paid up.

The Buyback is being made from the existing shareholders / beneficial owners of Equity Shares as on the Record Date, other than the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company, on a proportionate basis, through the “tender offer” process, in accordance with the provisions contained in article 159A of the articles of association of the Company, sections 77A, 77AA and all other applicable provisions, if any, of the Companies Act, 1956, as amended and as may be modified or re-enacted with Companies Act, 2013 (the “Act”) and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended (the “SEBI Buyback Regulations”) (including any statutory modification(s) or re-enactment or rules framed thereunder from time to time) as also such other approvals, permissions and sanctions of Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), and/ or other authorities, institutions or bodies.

The Letter of Offer (as defined hereinafter) will be sent to the Equity Shareholder(s)/ beneficial owner(s) of Equity Shares as on the Record Date, other than the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company (such recipients being “Eligible Persons”).

The payment of consideration shall be made through NECS (subject to availability of all information for crediting the funds), demand drafts / pay order, or similar instruments payable at par at all the centers where the Company is accepting applications.

A copy of the Public Announcement dated October 31, 2013 is, and of the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) is expected to be available at the SEBI website (www.sebi.gov.in). The Form of Acceptance-cum-Acknowledgement will be enclosed together with the Letter of Offer.

Equity shareholders/ beneficial owners are advised to refer to clause 17 titled “Details of the Statutory Approvals” and clause 21 titled “Note on Taxation” before tendering their Equity Shares in the Buyback.

BUYBACK OPENS ON: December 11, 2013 (Wednesday)

BUYBACK CLOSES ON: December 24, 2013 (Tuesday)

LAST DATE/ TIME OF RECEIPT OF COMPLETED APPLICATION FORMS: December 24, 2013 (Tuesday)

MANAGER TO THE BUYBACK

REGISTRAR TO THE BUYBACK



ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate,
Mumbai – 400 020, Maharashtra, India
Tel No.: +91 22 2288 2460
Fax No.: +91 22 2282 6580
Email: jagran.buyback@icicisecurities.com
SEBI Registration Number: INM000011179
Validity Period: Permanent registration unless suspended or cancelled
by SEBI
Contact Person : Mr. Amit Joshi/ Mr. Thomas Vincent



Karvy Computershare Private Limited
Plot #17-24, Vittal Rao Nagar Madhapur
Hyderabad 500 081, India
Tel No.: +91 40 4465 5000
Fax No.: +91 40 2343 1551
Email: murali.m@karvy.com
SEBI Registration Number: INR000000221
Validity Period: Permanent registration unless suspended or cancelled by
SEBI
Contact Person : Mr. M. Muralikrishna/ Mr. R Williams

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1. SCHEDULE OF ACTIVITIES

Activity	Day	Date
Date of Board meeting approving the Buyback	Wednesday	October 30, 2013
Date of publication of Public Announcement for Buyback	Friday	November 1, 2013
Record Date ¹	Friday	November 15, 2013
Buyback opens on / date of opening of Buyback	Wednesday	December 11, 2013
Buyback closes on / date of closing of Buyback	Tuesday	December 24, 2013
Last date of verification	Friday	January 3, 2014
Last date of intimation regarding Acceptance/ non-Acceptance of tendered Equity Shares	Friday	January 3, 2014
Last date of dispatch of consideration/ share certificate(s)/ demat instruction(s)	Friday	January 3, 2014
Last date of extinguishment of Equity Shares	Friday	January 10, 2014

2. DEFINITION OF KEY TERMS

Acceptance	Acceptance of Equity Shares by the Company, tendered by Eligible Persons in the Buyback.
Act	The Companies Act, 1956, as amended and as may be modified or re-enacted with Companies Act, 2013.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Person over and above the Buyback Entitlement of such Shareholder; calculated as the difference between the Eligible Equity Shares and the number of Equity Shares, as per his Buyback Entitlement.
Board/ Board of Directors	Board of directors of the Company
Board Meeting	The meeting of the Board held on October 30, 2013, wherein the resolution approving the Buyback was passed.
BSE	BSE Limited.
Buyback Committee	Committee of the Board, authorized for the purposes of the Buyback pursuant to Board resolution dated October 30, 2013.
Buyback Entitlement	The number of Equity Shares that an Eligible Person is entitled to tender in the Buyback, based on the number of Equity Shares held by that Eligible Person on the Record Date and the ratio of Buyback applicable in the category of shareholders to which such Eligible Person belongs. The benpos date for determining the eligibility and Buyback Entitlement of the Eligible Persons as on the Record Date was November 18, 2013.
Buyback/ Buyback Offer	Offer by the Company to buy back up to maximum of 50,00,000 Equity Shares at a price of Rs. 95 per Equity Share from the Equity Shareholder(s)/ beneficial owner(s) of Equity Shares as on the Record Date, other than the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company, through the “tender offer” process, on a proportionate basis.
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Persons, i.e. Rs. 95 per Equity Share, payable in cash.
Buyback Size	Maximum number of Equity Shares proposed to be bought back (50,00,000 Equity Shares) multiplied by the Buyback Price (Rs. 95 per Equity Share) aggregating to a maximum amount of Rs. 4,750 lakhs.
CDSL	Central Depository Services (India) Limited.

¹ Due to sudden change in bank holiday for Muharram from November 14, 2013 to November 15, 2013, and no settlements having been conducted by the Stock Exchanges on November 14, 2013 and November 15, 2013, the benpos date for determining the eligibility and Buyback Entitlement of the Eligible Persons as on the Record Date was revised to November 18, 2013. Further, valuation of Equity Shares for the identification of small shareholders was done based on the trading volume and closing price on the recognized stock exchange registering the highest trading volume, as on last trading day prior to the Record Date, i.e. November 14, 2013.

Company	Jagran Prakashan Limited.
Director	A director on the Board.
DLOF/ Draft Letter of Offer	Draft letter of offer dated November 8, 2013, filed with SEBI through the Manager, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.
DP	Depository Participant.
Eligible Equity Shares	Minimum of : - total number of Equity Shares tendered by an Eligible Person - total number of Equity Shares held by Eligible Person as on the Record Date
Eligible Person(s)	Person(s) eligible to participate in the Buyback, i.e. all the Equity Shareholder(s)/ beneficial owner(s) of Equity Shares as on the Record Date, other than the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company.
Equity Shares/ Shares	Fully paid up Equity Shares of face value of Rs. 2 each of the Company.
Form of Acceptance–cum–Acknowledgement/ Tender Form	The form dispatched to Eligible Persons along with the Letter of Offer, to be filled by Eligible Persons participating in the Buyback.
ICICI Securities / Manager to the Buyback/ Manager	ICICI Securities Limited, appointed as the manager to the Buyback, pursuant to their engagement letter dated October 30, 2013, in accordance with the applicable provisions of the SEBI Buyback Regulations and the Act.
Letter of Offer	The letter of offer to be filed with SEBI, through the Manager, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations, incorporating any comments that may be received from SEBI on this Letter of Offer.
Listing Agreements	Agreements entered into by the Company with each of the Stock Exchanges.
NECS	National electronic clearing services.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
Public Announcement	Public Announcement regarding the Buyback dated October 31, 2013, published in Business Standard (English national edition), Business Standard (Hindi national edition) and Dainik Jagran (Kanpur regional edition) on November 1, 2013.
RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Persons, who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations and to whom the Letter of Offer and Tender Form will be sent, which has been fixed as November 15, 2013 pursuant to the Board resolution dated October 30, 2013. It must be noted that due to sudden change in bank holiday for Muharram from November 14, 2013 to November 15, 2013, and no settlements having been conducted by the Stock Exchanges on November 14, 2013 and November 15, 2013: - the benpos date for determining the eligibility and Buyback Entitlement of the Eligible Persons as on the Record Date was revised to November 18, 2013 - valuation of Equity Shares was done based on the trading volume and closing price on NSE, the recognized stock exchange registering the highest trading volume as on last trading day prior to the Record Date, i.e. November 14, 2013.
Registrar to the Buyback/ Registrar	Karvy Computershare Private Limited, appointed as the Registrar to the Buyback, pursuant to a memorandum of understanding dated October 30, 2013, in accordance with the applicable provisions of the SEBI Buyback Regulations and the Act.
SEBI	The Securities and Exchange Board of India.
SEBI Buyback Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, for the time being in force, including any statutory modifications and amendments from time to time including Securities and

	Exchange Board of India (Buy-back of Securities) (Amendment) Regulations, 2013.
Small Shareholder	A shareholder holding Equity Shares whose market value, on the basis of closing price on NSE, the recognized stock exchange registering the highest trading volume, as on last trading day prior to the Record Date, i.e. November 14, 2013, is not more than Rs. 2 lakhs.
Stock Exchanges	BSE and NSE.

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager, ICICI Securities Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and SEBI Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager, ICICI Securities Limited has furnished to SEBI a due diligence certificate dated November 8, 2013, in accordance with SEBI Buyback Regulations which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and this Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and this Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *All the legal requirements connected with the Buyback including SEBI Buyback Regulations have been duly complied with*
- *The disclosures in the Public Announcement and this Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback.*
- *Funds used for the Buyback shall be as per the provisions of the Act.”*

The filing of this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Act, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The promoters of the Company/ Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Persons has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, the promoters of the Company/ Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the SEBI Buyback Regulations.

The promoters of the Company/ Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through the “tender offer” was considered and approved by the Board at their meeting held on October 30, 2013. The extracts of the minutes of the Board Meeting held at New Delhi are as follows:

“RESOLVED THAT pursuant to the provisions of article 159A of the articles of association of the Company and in accordance with the provisions of sections 77A, 77AA and all other applicable provisions, if any, of the Companies Act, 1956, as amended and as may be modified or re-enacted with Companies Act, 2013 (“Act”) and the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations 1998, as amended (“SEBI Buyback Regulations”) (including any statutory modification(s) or re-enactment of the Act or Rules framed thereunder from time to time) as also such other approvals, permissions and sanctions of Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”) and/ or other authorities, institutions or bodies (the “Appropriate Authorities”), as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the board of directors of the Company (“Board”) hereby consents and approves the purchase by the Company by way of buyback offer of up to maximum of 50,00,000 fully paid-up equity shares of Rs. 2 each, at a price of Rs. 95 (Rupees Ninety Five) per share for an aggregate maximum amount of Rs.4,750 lakhs (Rupees Four Thousand Seven Hundred and Fifty Lakhs) which represents 5.54% of the aggregate of the Company’s paid-up equity share capital and free reserves as on March 31, 2013, adjusted to account for compliance with AS-26, through the “tender offer” route, on a proportionate basis. (hereinafter referred to as the “Buyback”);

RESOLVED FURTHER THAT the Company may implement the Buyback as per the approval granted by way of this resolution under proviso to section 77A (2)(b) of the Act and in accordance with the SEBI Buyback Regulations.

RESOLVED FURTHER THAT November 15, 2013, be and is hereby declared to be the record date for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the proposed Buyback (“Record Date”).

RESOLVED FURTHER THAT as required under regulation 6 of the SEBI Buyback Regulations, the Company may buy back equity shares from the existing shareholders as on Record Date, on a proportionate basis, provided that fifteen percent of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders as on the Record Date other than those who are the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company, in a manner the Board may consider appropriate, from out of its free reserves and/or share premium account and/or cash balances and/ or internal accruals and/or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- all equity shares of the Company are fully paid up;
- the aggregate amount of the Buyback, i.e. Rs. 4,750 lakhs, does not exceed 10% of the total paid-up capital and free reserves as per the audited balance sheet as on March 31, 2013;
- the number of equity shares proposed to be purchased under the Buyback i.e. 50,00,000 equity shares, does not exceed 25% of the total number of equity shares in the paid-up equity capital as per the audited balance sheet as on March 31, 2013;
- there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks; and

- the debt equity ratio of the Company after the Buyback will be well within the limit of 2:1 as prescribed under the Act.

RESOLVED FURTHER THAT as required by clause (x) of part A of schedule II under regulation 5(1) of the SEBI Buyback Regulations, the Board hereby confirms that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

- immediately following the date of this meeting, there are no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of this meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and

In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Buyback is being proposed in keeping with the Company's desire to enhance overall shareholders value and the Buyback would lead to reduction in total number of equity shares.

RESOLVED FURTHER THAT the powers of the Board in respect of the Buyback be and are hereby delegated to the buyback committee, comprising of Mr. Mahendra Mohan Gupta, Chairman and Managing Director, Mr. Sanjay Gupta, CEO and Whole-time Director, Mr. Sunil Gupta, Whole-time Director and Mr. Amit Jaiswal, Company Secretary (the "**Buyback Committee**"). The Buyback Committee be and is hereby authorized to take all necessary actions for executing the actions relating to the Buyback.

RESOLVED FURTHER THAT the Buy Back Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, including but not limited to,

- finalizing the terms of Buyback like the aggregate amount to be utilized for the Buyback, including the price and the number of equity shares to be bought back within the statutory limits, the mechanism for the Buyback, the timeframe for completion of the Buyback,
- execution of escrow arrangements in accordance with the SEBI Buyback Regulations,
- Opening, operating and closing of all necessary accounts for this purpose, including bank accounts, depository accounts (including escrow account), and authorizing persons to operate the such accounts,
- appointing and finalizing the terms of merchant bankers, brokers, escrow agents, registrars, solicitors, depository participants, scrutinizer, compliance officer and such other intermediaries/ agencies for the implementation of the Buyback,
- preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including public announcement, draft and final letter of offer, declaration of solvency, extinguishment of equity shares and certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Board, and
- carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized to affix the common seal of the Company on relevant documents required to be executed for the Buyback, including which would be signed in the presence of two directors of the Company and countersigned by Mr. Amit Jaiswal, Company Secretary.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized to delegate all or any of the authorities conferred upon it to any officer(s)/ authorized signatory(ies) of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Buyback Committee is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

RESOLVED FURTHER THAT Mr. Amit Jaiswal, Company Secretary be and is hereby appointed as the compliance officer for the Buyback, and Karvy Computershare Private Limited be and is hereby designated as the investors service centre, as required under regulation 19(3) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the buyback be and is subject to:

- the Buyback not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of clause-40A of the listing agreements between the Company and BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, together with BSE, the “**Stock Exchanges**”, and the agreements hereinafter referred to as the “**Listing Agreements**”), i.e. the Company continuing to maintain a minimum public shareholding of 25%;
- the equity shares that may be bought back not exceeding the maximum number of equity shares permissible;
- the aggregate consideration payable pursuant to the buyback not exceeding the Buyback size ; and
- compliance with the statutory and regulatory timelines in respect of the Buyback, on the terms and conditions as may be decided by the Board or the Buyback Committee and in such manner as prescribed under the Act, the SEBI Buyback Regulations and any other applicable laws.

RESOLVED FURTHER THAT the Company shall not buyback locked-in equity shares, if any, and non-transferable equity shares, if any, till the pendency of the lock-in or till the equity shares become transferable.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India, including the foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such approvals as required, including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

RESOLVED FURTHER THAT in the event certain or all foreign shareholders of the Company do not tender their equity shares in the Buyback, such that as a result of Buyback of other equity shares may result in increase in foreign shareholding percentage in the Company beyond the approved threshold limit, the Buyback Committee shall have the right to reduce the size of the Buyback in such manner that, upon proportionate acceptance of eligible equity shares within such reduced size of the Buyback, the foreign shareholding percentage is within the approved threshold limits.

RESOLVED FURTHER THAT as per the provisions of regulation 19(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of Buyback, except in discharge of its subsisting obligations.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any shares, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying the equity shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. Amit Jaiswal, Company Secretary be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the directors and the company secretary of the Company be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the Listing Agreements.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

As per regulation 8(1) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated October 31, 2013 for the Buyback in Business Standard (English national edition), Business Standard (Hindi national edition) and Dainik Jagran (Kanpur regional edition) on November 1, 2013, i.e. within two working days from the Board Meeting. A copy of the Public Announcement is available at the SEBI website (www.sebi.gov.in).

6. DETAILS OF THE BUYBACK

Jagran Prakashan Limited has announced the buyback of up to maximum of 50,00,000 Equity Shares, constituting 1.51% of Equity Shares issued, subscribed and paid up, from the Eligible Persons, on a proportionate basis, through the “tender offer” process, in accordance with the provisions contained in article 159A of the articles of association of the Company, sections 77A, 77AA and all other applicable provisions, if any, of the Act and the provisions contained in the SEBI Buyback Regulations (including any statutory modification(s) or re-enactment of the Act or Rules framed thereunder from time to time) as also such other approvals, permissions and sanctions of SEBI, RBI, and/ or other authorities, institutions or bodies, at a price of Rs. 95 per Equity Share, payable in cash, for an aggregate maximum amount of Rs. 4,750 lakhs, which represents 5.54% of the aggregate of the Company’s paid-up equity share capital and free reserves as on March 31, 2013, adjusted to account for compliance with Accounting Standard – 26 (“AS-26”), which stands at Rs. 85,810.48 lakhs, and 5.26% of the net worth of the Company, adjusted to account for compliance with AS-26.

None of the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company intend to tender their Equity Shares in the Buyback and will not transact in the Equity Shares during the period of the Buyback.

Further, the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company shall not deal in the Equity Shares on the Stock Exchanges, or off market, including inter-se transfer of Equity Shares among the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company, from the Board Meeting till the closing of the Buyback.

The particulars of the Equity Shares held by the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company, as on the date of the Board Meeting is given below:

Person/Entity	No. of Equity Shares	% of paid-up equity share capital
Jagran Media Network Investment Private Limited	18,82,11,455	56.71
Suvi Info Management (Indore) Private Limited*	1,56,43,972	4.71
Mr. Mahendra Mohan Gupta [#]	1,25,359	0.04
Mr. Devendra Mohan Gupta [#]	1,06,000	0.03
Mr. Dharendra Mohan Gupta [#]	1,06,000	0.03
Mr. Yogendra Mohan Gupta	1,06,000	0.03
Mr. Shailendra Mohan Gupta [#]	63,600	0.02
Mr. Sanjay Gupta ^{#§}	53,000	0.02
Mr. Sandeep Gupta	53,000	0.02
Mr. Siddhartha Gupta	21,200	0.01
Ms. Rajni Gupta	21,200	0.01
Mr. Bharat Gupta	14,335	0.00
Total	20,45,25,121	61.62

* SUVI is 100% subsidiary of the Company to which Equity Shares were issued on March 16, 2013 pursuant to scheme of arrangement approved by High Court of Madhya Pradesh and High Court of Allahabad.

[#] The individual is also a director of the Company and a director of Jagran Media Network Investment Private Limited.

[§] The individual is also a director of Suvi Info Management (Indore) Private Limited

The Company confirms that one of the promoter group members (Mr. Bharat Gupta) purchased 14,335 Equity Shares (0.004% of the equity share capital on the day of purchase) during six months preceding the Board Meeting. The purchase was completed through on-market transactions on June 6, 2013, at a maximum price of Rs. 87.50 per Equity Share, and at a minimum price of Rs. 85.90.

Other than the above, the Company has confirmed that none of the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company have purchased or sold Equity Shares during six months preceding the Board Meeting. Further, the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company have not purchased any Equity Shares from the Board Meeting till the date of this Letter of Offer.

Assuming response to the Buyback is to the extent of 100% (“**Full Acceptance**”), the post Buyback aggregate shareholding of the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company will increase to 62.56% of the post Buyback equity share capital of the Company, and therefore will not exceed the maximum level required as per the Listing Agreements.

The foreign shareholding in the Company as on November 18, 2013, the benpos date for determining the eligibility and entitlement of Eligible Persons as on the Record Date, was 12.97% of the total paid-up equity share capital of the Company, which is within the prescribed limit of foreign investment through the portfolio investment scheme in India. In the event, certain or all foreign shareholders of the Company do not tender their Equity Shares in the Buyback, such that as a result of Buyback of other Equity Shares may result in increase in foreign shareholding percentage in the Company beyond the threshold limit, the Company shall have the right to reduce the size of the Buyback in such manner that, upon proportionate Acceptance of Eligible Equity Shares within such reduced size of the Buyback, the foreign shareholding percentage is within the threshold limits.

7. AUTHORITY FOR THE BUYBACK

Pursuant to section 77A, 77AA and other applicable provisions of the Act, the SEBI Buyback Regulations and in terms of article 159A of the articles of association of the Company, the Buyback through a tender offer route has been duly authorized by the resolution passed by the Board at their meeting held on October 30, 2013, and the Buyback Committee has initiated necessary actions/ steps for the purposes of the Buyback in its meeting held on October 30, 2013, post the Board Meeting.

8. NECESSITY OF THE BUYBACK

The Board is of the view that the proposed Buyback will help the Company achieve the following objectives:

- (a) Optimize returns to shareholders; and
- (b) Enhance overall shareholders value.

The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in EPS and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

1. The Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned. For the year ended March 31, 2013 total investment income earned by the Company was Rs. 2,261.65 lakhs. Assuming Full Acceptance, the funds deployed by the Company towards the Buyback would be Rs. 4,750 lakhs. This shall

impact the investment income earned by the Company, on account of reduced amount of funds available for making investments.

2. The Buyback is expected to result in overall enhancement of the shareholders' value and will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.
3. The promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company will not offer Equity Shares held by them under the Buyback.
4. Assuming Full Acceptance, the post Buyback aggregate shareholding of the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company will increase to 62.56% from the pre Buyback aggregate shareholding of 61.62%, and the aggregate public shareholding of the Company shall reduce to 37.44% of the total post Buyback paid-up equity share capital from 38.38% of the total pre Buyback paid-up equity share capital.
5. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
6. Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident shareholders, foreign institutional investors, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding pattern of the Company would undergo a change.
7. The post Buyback debt-equity ratio of the Company will be less than 2:1, as prescribed by section 77A of the Act, assuming Full Acceptance.
8. As per the provisions of Regulation 19(f) of the SEBI Buyback Regulations, the Company will not raise further capital for a period of one year from the closure of Buyback, except in discharge of its subsisting obligations.
9. The Company shall not issue Equity Shares, including by way of a bonus issue, during the period of the Buyback.
10. The promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company shall not deal in shares of the company in the stock exchange or off market, including inter-se transfer of shares among promoters from date of passing resolution during the period of the Buyback.
11. Salient financial parameters consequent to the Buyback based on the latest audited results as on March 31, 2013 are as under:

Parameters	Pre-Buyback*	Post-Buyback*
Networth [#] (Rs. lakhs)	88,810.48	84,060.48
Return on Networth [#] (%)	27.43	28.26
Earnings per Equity Share (Rs.)	6.64	6.75
Book Value per Equity Share [#] (Rs.)	26.76	25.71
P / E as per the latest audited financial results**	13.13	12.93
Total Debt / Equity Ratio [#]	0.56	0.59

[#] Excluding revaluation reserves and miscellaneous expenditure to the extent not written off and adjusted to account for compliance with AS-26,

* Pre and Post Buyback Calculations are based on financial numbers as on March 31, 2013

** P/E Ratio based on the market price as on November 1, 2013 i.e. Rs.87.20 (NSE)

The post Buyback numbers are calculated by reducing the net worth by the proposed buyback amount (assuming Full Acceptance) without factoring any impact on the profit & loss account

10. BASIS OF CALCULATING THE BUYBACK PRICE

The Buyback price of Rs. 95 per Equity Share has been arrived at after considering the present stock market

conditions, trends in the market price of Equity Shares, Company's book value as on March 31, 2013 and the possible impact of the Buyback on the earnings per Equity Share and financial ratios of the Company and other relevant considerations.

1. The average closing market price of the Equity Shares two weeks prior to the Board Meeting was Rs. 84.46 on BSE and Rs. 84.79 on NSE. The Buyback Price amounts to a premium of 12.48% and 12.04% to the average closing market price two weeks prior to the Board Meeting on BSE and NSE respectively.
2. The closing market price of the Equity Shares as on the date of intimation of the Board Meeting for considering the Buyback to the stock exchanges was Rs. 85.50 on BSE and Rs. 85.75 on NSE. The Buyback Price amounts to a premium of 11.11% and 10.79% to the closing market price as on the date of intimation of the Board Meeting, on BSE and NSE respectively.
3. The Buyback Price offers a premium of 255.04% over the Company's book value per Equity Share (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and adjusted to account for compliance with AS-26) of Rs. 26.76 as at March 31, 2013.
4. The pre-Buyback earnings per Equity Share as on March 31, 2013 is Rs. 6.64 which will increase to Rs. 6.75 post Buyback assuming Full Acceptance.
5. The return on net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and adjusted to account for compliance with AS-26) of the Company pre Buyback as on March 31, 2013 is 27.43% which will increase to 28.26% post Buyback assuming Full Acceptance.

11. SOURCES OF FUNDS FOR THE BUYBACK

1. Assuming Full Acceptance, the funds that would be employed by the Company for the purpose of the Buyback would be Rs. 4,750 lakhs.
2. The Buyback Size represents 5.54% of the aggregate of the paid up equity share capital and free reserves of the Company as at March 31, 2013, adjusted to account for compliance with AS-26, which stands at Rs. 85,810.48 lakhs.
3. The maximum number of Equity Shares proposed to be bought back is 50,00,000 Equity Shares, constituting 1.51% of total number of Equity Shares issued, subscribed and paid up as on March 31, 2013.
4. The Equity Shares shall be bought back at a price of Rs. 95 per Equity Share.
5. The funds for the Buyback will be available from the current surplus and/ or cash balances and/ or internal accruals of the Company. The Company does not propose raising debt for buying back Equity Shares. However, the Company may continue to borrow funds in the ordinary course of its business.

12. DETAILS OF THE ESCROW ARRANGEMENT

1. In accordance with regulation 10 of the SEBI Buyback Regulations, an unconditional, irrevocable and on demand bank guarantee dated November 14, 2013 has been issued by Central Bank of India, a scheduled commercial bank having its branch office at Gumti No. 5, Kanpur, in favour of the Manager for an amount of Rs. 11,87,50,000 (Rupees eleven crores eighty seven lakhs fifty thousand only) being 25% of the consideration payable by the Company under the Buyback, assuming full acceptance. Further, in compliance with regulation 10(8) of the SEBI Buyback Regulations, the Company has deposited a sum of Rs. 47,50,000 (Rupees forty seven lakhs fifty thousand only) (i.e. an amount equal to 1% of the total consideration payable, assuming full acceptance) in a fixed deposit account, bearing account number 3300241387, marked under lien to the Manager, with Central Bank of India, a scheduled commercial bank having its branch office at Gumti No. 5, Kanpur. Immediately after the closure of Buyback, the Company shall open and maintain a special account with escrow agent wherein it shall deposit the requisite amounts to fulfill its obligations under the Buyback and the Manager will be empowered to operate such special account in accordance with the SEBI Buyback Regulations.

- Based on the resolution of the Buyback Committee/ Board dated October 30, 2013 in this regard, and other facts/ documents, Pandey & Co., Chartered Accountants, located at 24/24, Karachi Khana, Kanpur 208 001, (telephone number +91 512 2312753, +91 512 2372914, fax number +91 512 2532162, email pandeycompany@gmail.com, firm registration number 000357C and membership number 402377) have certified, vide their letter dated November 5, 2013 that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback. The Manager having regard to the above confirms that the Company has firm arrangements for implanting the Buyback and fulfilling its obligations under the Buyback in accordance with the SEBI Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The present authorized equity share capital is Rs. 7,500 lakhs, comprising of 37,50,00,000 Equity Shares.
- The present issued, subscribed and paid-up equity share capital and post-Buyback issued, subscribed and paid-up equity share capital, assuming Full Acceptance) would be as follows:

Particulars	Pre-Buyback	Post-Buyback
Paid-Up equity share capital	Rs. 6,638.24 lakhs comprising of 33,19,11,829 Equity Shares	Rs. 6,538.24 lakhs comprising of 32,69,11,829 Equity Shares

- There are no partly paid up equity shares, outstanding convertible instruments, preference shares or calls on arrears as on the date of the Public Announcement. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.
- The shareholding pattern of the Company pre-Buyback, taken as on November 18, 2013, being the benpos date for determining the eligibility and Buyback Entitlement of Eligible Persons as on the Record Date, as well as the post Buyback shareholding, are as shown below:

Category of Shareholder	No. of Equity Shares pre-Buyback	% to the existing equity share capital	No. of Equity Shares post-Buyback [#]	% to the existing equity share capital
Shareholding of the promoter / promoter group / directors of the promoters and promoter group entity/ persons in control of the Company	20,45,25,121	61.62%	20,45,25,121	62.56%
Foreign investors (including non resident Indians, foreign institutional investors and foreign mutual funds)	4,30,52,710	12.97%	12,23,86,708	37.44%
Financial institutions /Banks & mutual funds promoted by banks/ institutions	3,75,25,618	11.31%		
Others (public, public bodies corporate etc.)	4,68,08,380	14.10%		
Total	33,19,11,829	100%	32,69,11,829	100%

Assuming Full Acceptance

- The Company has confirmed that it has not bought back any Equity Shares in the three years preceding the date of this Letter of Offer.

14. BRIEF INFORMATION OF THE COMPANY

The Company is primarily engaged in printing and publishing newspaper and magazines in India, with its printing facilities, sales offices and distribution network spanning across various locations within the country. The Company also has various other ancillary businesses such as out of home advertising, event management and digital business.

1. The History

- The Company was incorporated on July 18, 1975 under the Act as “Jagran Prakashan Private Limited” and subsequently became a deemed public limited company under section 43A of the Act In 2000, upon amendment of Section 43A of the Act, the Company chose to keep its status as a public limited company

pursuant to shareholders resolution passed on August 31, 2000. In 2004, the Company was converted into a private limited company pursuant to shareholders resolution passed on September 28, 2004. Further, on November 23, 2005 the Company was converted into a public limited company pursuant to a shareholders resolution passed on November 18, 2005.

- The name of the Company has been changed from time to time to reflect its status as a private limited company or a public limited company, as the case may be. The name was changed from Jagran Prakashan Private Limited to Jagran Prakashan Limited with effect from April 1, 1989. The name was subsequently changed from Jagran Prakashan Limited to Jagran Prakashan Private Limited with effect from October 5, 2004. The name was again changed from Jagran Prakashan Private Limited to Jagran Prakashan Limited with effect from November 23, 2005.
- The registered office of the Company is at Jagran Building, 2 Sarvodaya Nagar, Kanpur 208 005, India.
- The Company publishes India's largest read Hindi daily newspaper, *Dainik Jagran*. (Source: IRS 2012 Q4). The Company has three subsidiary companies viz. Midday Infomedia Limited, publisher of *Midday English*, *Midday Gujarati* and *The Inquilab*, Suvi Info Management (Indore) Private Limited and Naidunia Media Limited. The Company also publishes six editions of the Hindi daily *Naidunia* published from Indore, Ujjain, Gwalior, Jabalpur, Raipur and Bilaspur and *Navdunia* from Bhopal.
- The Company holds the entire equity share capital of M/s Shabda-Shikhar Prakashan (a partnership firm) wholly owned by the Company and its subsidiary Suvi Info Management (Indore) Private Limited, 40% of the equity share capital (with 50% voting rights) of Jagran Publication Private Limited ("JPPL"), publisher of *Dainik Jagran* from Bhopal and Rewa, and 50% of the equity share capital of Jagran Prakashan (MPC) Private Limited ("JPMPC") which is no longer in business. The Company along with these companies is hereinafter referred to as the Group in this section.
- In addition to the above, the Company publishes other three newspaper brands *I-Next*, a bilingual newspaper published in 13 editions from five states, *City Plus* a weekly infotainment English newspaper published in 45 editions from Maharashtra, Karnataka, Andhra Pradesh and National Capital Region and Punjabi newspaper, *Punjabi Jagran* published in two editions from Punjab. The Company also publishes two monthly magazines - *Sakhi*, targeted at women and *Josh*, targeted at career oriented youth. The Company also publishes annual general knowledge digest books and other publications including coffee table books on various subjects ranging from travel to statistical compilations.
- Further, amongst the Company's divisions, it also provides specialized 'Out of Home' advertising services and carries on activities like promotional marketing, event management and on ground activities throughout the country. The Group has a strong presence in the digital media space through content and mobile applications. The content portfolio includes offerings in Hindi, English and other languages, namely the Hindi versions *Jagran.com*, *naidunia.com*, *inextlive.com*, the English versions *jagranpost.com*, *Mid-day.com*, Punjabi version *jagranpunjabi.com*, Urdu version *inquilab.com* and Gujarati version *gujaratimidday.com*.
- The Company commenced its business in 1975 pursuant to acquisition of publication rights of *Dainik Jagran*, Kanpur, *Dainik Jagran*, Gorakhpur, *Daily Action*, Kanpur and a monthly magazine *Kanchan Prabha*, Kanpur from M/s Jagran Publication (a partnership firm). Subsequently the Company launched various other editions of *Dainik Jagran* over the years. In May 2005, the Company received foreign direct investment from Independent News & Media Investments Limited, an Ireland based media giant (which has since completely exited from the Company selling their shares on the stock exchanges in August 2010). In 2006, the Company completed its initial public offering and listed its equity shares on stock exchanges. The Company's business has grown rapidly since listing, key highlights of which are given below:
 - The Company entered West Bengal in 2006 by launching editions of *Dainik Jagran* at Siliguri and then in Kolkata in 2012. In addition, *Dainik Jagran* was subsequently launched in Amritsar, Patiala, Bhatinda, Mathura, Haridwar, Raibareill and Faizabad to expand the local reach.

- *Dainik Jagran* was voted as the most credible and trusted newspaper in India according to a Globescan survey in May 2006 commissioned by BBC-Reuters, which was conducted across 10 leading countries including the United States of America, United Kingdom, Germany and Russia.
- In September 2006, the Company launched *City Plus*, a weekly infotainment English newspaper.
- In December 2006, the Company launched the first ever bilingual compact newspaper titled *I-Next* targeting the youth of the nation.
- In June 2011, the Company launched another Indian language newspaper *Punjabi Jagran* to cater to the readers in Punjab.
- Midday Infomedia Limited, publisher of *Midday English*, *Midday Gujarati* and *The Inquilab* became the subsidiary of the Company with effect from April 1, 2010.
- In February 2013, the Company acquired print business of Naidunia Media Limited alongwith newspaper brands *Naidunia* and *Navdunia*.
- The Company has also been accorded the status of a “Business Superbrand” by the Superbrands Council in May 2013.
- In July 2011, the promoters of the Company and their family members consolidated individual shareholding in terms of an approval granted by Ministry of Information & Broadcasting, Government of India on April 27, 2010, into Jagran Media Network Investment Private Limited, which became a holding company of the Company holding 59.51% of issued and paid-up capital (which has since then reduced to 56.71% as a result of issuance of further shares by the Company pursuant to scheme of arrangement with Naidunia Media Limited under sections 391 – 394 of the Act).
- The Equity Shares of the Company are listed on the BSE and the NSE.
- In relation to JPPL and JPMPC, the shareholders other than the Company (hereinafter referred to as the “**Other Shareholders**”) have initiated various litigations against the Company as well as some of the Company’s promoters before the Company Law Board and various courts at New Delhi, Madhya Pradesh and Nagpur since 2007, *inter alia* seeking a direction to remove the Company’s name from the register of shareholders of JPPL and JPMPC. While petitions seeking removal of the Company’s name from the register of shareholders in JPPL and a few other suits have been dismissed or decided in favour of the Company, these matters are currently pending.

In addition to equity investment, the Company has also provided JPPL and JPMPC unsecured loans of a significant amount which is getting adjusted from their share of the advertisement revenue generated by the Company and shall be fully adjusted in due course of time. The Other Shareholders have continually disputed such adjustment before the Company Law Board through various claims and counter-claims. The matters are currently pending.

In 2007, the Company has also filed a petition against the Other Shareholders in its capacity of a shareholder of JPPL alleging mismanagement and oppression, and has sought a direction from the Company Law Board to the Other Shareholders to sell their shareholding in JPPL to the Company at a price to be determined by an independent valuer or alternatively to vest the management rights of JPPL with the Company. The matter is currently pending.

2. Consolidation and Restructuring

The details of the past business acquisitions by the Company and scheme of amalgamations and arrangements that the Company has entered into are as follows:

- In July 1975, the Company acquired publication rights from M/s Jagran Publications, a partnership firm, of *Dainik Jagran*, Kanpur, *Dainik Jagran*, Gorakhpur, *Daily Action*, Kanpur and a monthly magazine

Kanchan Prabha, Kanpur. In January 1997, the Company also acquired the self-generated patent and copyright of the contents, which were the absolute and exclusive property of M/s. Jagran Publications and was granted the right to exploit the same globally and universally.

- In March 2000, the Company executed separate business purchase agreements with Jagran Prakashan (Delhi) Private Limited, Jagran Prakashan (Varanasi) Private Limited, Rohilkhand Publications Private Limited, pursuant to which it acquired, on an as is where is basis, their entire undertakings (including all the assets and liabilities) for publication of *Dainik Jagran* at various centres.
- In July 2000, the Company and Jagran Limited executed a business purchase agreement, pursuant to which the Company acquired, on an as is where is basis, from Jagran Limited the entire undertaking for publication of the *Dainik Jagran* newspaper.
- In 2002, by a scheme of amalgamation sanctioned by the High Court of Allahabad vide its order dated June 1, 2002 between the Company and Jagran Prakashan (Delhi) Private Limited, Jagran Prakashan (Varanasi) Private Limited, Rohilkhand Publications Private Limited, wholly owned subsidiaries of the Company, the whole of the undertakings of each of Jagran Prakashan (Delhi) Private Limited, Jagran Prakashan (Varanasi) Private Limited, Rohilkhand Publications Private Limited were transferred to and vested in the Company. No Equity Shares were allotted in lieu of the shares held by the Company in the said companies, and the share capital of each of the wholly owned subsidiaries stood cancelled with appointed date on January 1, 2001.
- In 2005, the Company acquired the research business of Jagran Research Centre, a partnership firm, in which the Company was holding 89% of the shares prior to the acquisition.
- In 2010, by a scheme of arrangement between the Company and Mid Day Multimedia Limited, as approved by the Mumbai High Court on October 15, 2010 and the High Court of Allahabad on December 21, 2010, the investment arm of Mid Day Multimedia Limited, holding investment in Mid day Infomedia Limited, which comprised of the entire print business and all the estate, assets, rights, claims, title, interest, licenses, liabilities and authorities of Mid Day Multimedia Limited pertaining to the print business were demerged and transferred to the Company with appointed date on April 1, 2010.
- In March 2012, the Company acquired the entire share capital of Suvi Info Management (Indore) Private Limited. Pursuant to the acquisition, Naidunia Media Limited, the wholly owned subsidiary of Suvi Info Management (Indore) Private Limited, M/s Shabda-Shikhar Prakashan, the wholly owned subsidiary of Naidunia Media Limited and Suvi Info Management (Indore) Private Limited, became the wholly owned subsidiaries of the Company.
- In February 2013, pursuant to the scheme of arrangement between the Company and Naidunia Media Limited, as approved by the High Court of Madhya Pradesh on January 16, 2013 and High Court of Allahabad on January 29, 2013, the print business of Naidunia Media Limited and all the estate, assets, rights, claims, title, interest, licenses, liabilities and authorities including accretions and appurtenances pertaining to the print business were transferred to the Company with appointed date on April 1, 2012.

3. Share capital history of the Company:

The following is the history of the equity share capital of the Company:

Date of Allotment*	Number of Equity Shares Issued	Face Value per Share (Rs.)	Issue Price per Share (Rs.)	Consideration (cash, bonus, consideration other than cash)	Reasons for allotment	Cumulative Share Capital (Rs.)
July 19, 1975	250	100	100	Cash	Initial allotment	25,000
June 31, 1976	750	100	100	Cash	Expansion of share capital	1,00,000
June 29, 1978	4,020	100	100	Cash	Expansion of share capital	5,02,000
December 30, 1982	4,980	100	100	Cash	Expansion of share	10,00,000

Date of Allotment*	Number of Equity Shares Issued	Face Value per Share (Rs.)	Issue Price per Share (Rs.)	Consideration (cash, bonus, consideration other than cash)	Reasons for allotment	Cumulative Share Capital (Rs.)
					capital	
April 29, 2000	1,00,000	Split of 10000 equity shares of Rs.100 each to 100000 equity shares of Rs.10 each				10,00,000
May 15, 2000	49,00,000	10	10	Bonus(49:1)	Capitalization of reserves	5,00,00,000
June 30, 2000	50,00,000	10	10	Bonus(1:1)	Capitalization of reserves	10,00,00,000
June 25, 2005	23,55,716	10	466.93	Cash	Expansion of share capital	12,35,57,160
November 18, 2005	2,78,00,361	10	10	Bonus(2.25:1)	Capitalization of reserves	40,15,60,770
February 14, 2006	1,00,39,020	10	320	Cash	Initial public offer	50,19,50,970
November 9, 2006	1,00,39,020	10	10	Bonus (1:5)	Capitalization of securities premium account	60,23,41,170
January 16, 2008	30,11,70,585	Split of 60234117 equity shares of Rs.10 each to Rs. 2 each				60,23,41,170
January 27,2010	1,50,97,272	2	2	Share swap*	Further allotment of shares	63,25,35,714
March 16,2013	1,56,43,972	2	2	Share swap#	Further allotment of shares	66,38,23,658

* Equity shares were allotted in the swap ratio of 2 equity shares of the Company of Rs. 2 each fully paid-up for every 7 equity shares of Mid-day Multimedia Limited of Rs. 10 each fully paid-up in terms of scheme of arrangement approved by the Mumbai High Court and the High Court of Allahabad .

Equity shares were allotted in the swap ratio of 1000 equity shares of Jagran Prakashan Limited of Rs. 2 each fully paid-up for every 11176 equity shares of Naidunia Media Limited of Rs. 10 each fully paid-up in terms of scheme of arrangement approved by the High Court of Madhya Pradesh and High Court of Allahabad.

4. The details of the Board of Directors of the Company are as follows:

Under the articles of association of the Company, the Board should have no less than four Directors and no more than 20 Directors. The Board currently comprises of 19 Directors.

Name and Age	Designation	Qualifications and Occupation	Date of Appointment/ Reappointment	Other Directorships on the date of the Public Announcement
Mahendra Mohan Gupta Age: 73 years DIN: 00020451	Chairman and Managing Director	B.Com. Business	July 18, 1975, reappointed on October 1, 2011	<ul style="list-style-type: none"> • Rave @ Moti Entertainment Private Limited • The Indian Newspaper Society • The Press Trust of India Limited • Merchants' Chamber of Uttar Pradesh • Jagran Media Network Investment Private Limited • Jagran 18 Publications Limited
Sanjay Gupta Age: 50 years DIN: 00028734	Whole-time Director and Chief Executive Officer	B.Sc. Business	June 30, 1993, Reappointed on October 1, 2011	<ul style="list-style-type: none"> • MMI Online Limited • Midday Infomedia Limited • Jagran Media Network Investment Private Limited • Suvi Info Management (Indore) Private Limited • Nai Dunia Media Limited • The Indian Newspaper Society
Dhirendra Mohan Gupta Age: 69 years DIN: 01057827	Whole-time Director	B.A. Business	July 18, 1975, reappointed on September 25, 2013	<ul style="list-style-type: none"> • The Western U.P. Chamber of Commerce & Industry • Jagran Media Network Investment Private Limited
Sunil Gupta	Whole-time	M.Com.	October 1, 1993,	<ul style="list-style-type: none"> • Jagran Media Network Investment

Name and Age	Designation	Qualifications and Occupation	Date of Appointment/ Reappointment	Other Directorships on the date of the Public Announcement
Age: 51 years DIN: 00317228	Director	Business	reappointed on September 28, 2012	Private Limited
Shailesh Gupta Age: 44 years DIN: 00192466	Whole-time Director	B.Com. Business	November 28, 1994, reappointed on October 1, 2011	<ul style="list-style-type: none"> • Audit Bureau of Circulations • Rave Real Estate Private Limited • Rave @ Moti Entertainment Private Limited • The Indian Newspaper Society • MMI Online Limited • Mid-day Infomedia Limited • Nai Dunia Media Limited • Suvi Info Management (Indore) Private Limited • Jagran Media Network Investment Private Limited
Devendra Mohan Gupta Age: 63 years DIN: 00226837	Non-executive Director	B.A.– Mechanical Engineering Business	September 4, 2008, reappointed on September 28, 2012	<ul style="list-style-type: none"> • Classic Hosiery Private Limited • Kanchan Properties Limited • Jagmini Micro Knit Private Limited • Jagran Media Network Investment Private Limited
Shailendra Mohan Gupta Age: 62 years DIN: 00327249	Non-executive Director	B.Sc. Business	September 4, 2008, reappointed on September 25, 2013	<ul style="list-style-type: none"> • Om Multimedia Private Limited • Kanchan Properties Limited • Classic Hosiery Private Limited • P.C. Renewable Energy Private Limited • Jagran Media Network Investment Private Limited • The India Thermit Corporation Limited
Gavin K.O' Reilly Age: 46 years DIN: 00323681	Independent Director	B.Sc. Business executive	July 25, 2005, reappointed on September 25, 2013	<ul style="list-style-type: none"> • Affit Limited • Dromoland Castle Holdings Limited • Dromoland Castle Limited • TVC Holdings PLC • Red Flag Consulting Limited • BM Polyco Limited • The Agency (Holdings) Limited
Bharatji Agrawal Age: 71 years DIN: 01482285	Independent Director	B.Sc. LLB Senior Advocate	November 18, 2005, reappointed on September 28, 2012	<ul style="list-style-type: none"> • NIL
Rashid Mirza Age: 57 years DIN: 00049009	Independent Director	Diploma in Leather Technology Industrialist	November 18, 2005, reappointed on August 26, 2011	<ul style="list-style-type: none"> • Mirza International Limited • Emgee Projects Private Limited • Mirza(UK) Limited • All India Footwear Manufacturers and Retailer Association • Mirza Holdings Private Limited • Genesis Infraprojects Private Limited • Kanpur-Unnao Leather Cluster Development Company Limited
Rajendra Kumar Jhunjhunwala Age: 68 years DIN: 00073943	Independent Director	B.Com. Business	September 4, 2008, reappointed on September 25, 2013	<ul style="list-style-type: none"> • Motilal Padampat Udyog Private Limited • Moti International Private Limited • Mid-day Infomedia Limited • Nai Dunia Media Limited • Suvi Info Management (Indore)

Name and Age	Designation	Qualifications and Occupation	Date of Appointment/ Reappointment	Other Directorships on the date of the Public Announcement
Vikram Bakshi Age: 58 years DIN: 00189930	Independent Director	B.Sc. Business executive	November 18, 2005, reappointed on September 28, 2012	Private Limited <ul style="list-style-type: none"> • Ascot Hotels & Resorts Limited • PVR Limited • Retailers Associations Skill Council of India • Cinemax India Limited • Bee Gee Promoters Private Limited • Bakshi Holdings Private Limited • Crescent Printing Works Private Limited • Connaught Plaza Restaurants Private Limited • Golden Diamond Estates Private Limited • Panipat Properties Private Limited • Penguin Resorts Private Limited • Vikram Bakshi and Co. Private Limited • Ascot GTM Mehtab Complex-Jalandhar Private Limited • Ascot Inns Private Limited • Ascot Estate (Manesar) Private Limited
Vijay Tandon Age: 69 years DIN: 00156305	Independent Director	C.A. Chartered accountant	November 18, 2005, reappointed on August 26, 2011	<ul style="list-style-type: none"> • Tandon Developments Consultants Private Limited • GHK Development Consultants India (P) Ltd.
Shashidhar Narain Sinha Age: 55 years DIN: 00953796	Independent Director	B.Tech – Civil Engineering, M.B.A. Business executive	September 4, 2008, reappointed on August 26, 2011	<ul style="list-style-type: none"> • The Audit Bureau of Circulations • Media Brands India Private limited • The Advertising Standards Council of India • Interface Communications Private Limited • DRAFTFCB-ULKA Advertising Private Limited • Reprise Media India Private Limited • Shemaroo Entertainment Limited • Interactive Avenues Marketing Solutions Private Limited • Interactive Avenues Private Limited • Cadreon India Private Limited
Amit Dixit Age: 40 years DIN: 01798942	Independent Director	M.Tech., M.B.A. Business executive	October 22, 2011, reappointed on September 28, 2012	<ul style="list-style-type: none"> • Emcure Pharmaceuticals Limited • NCC Limited • Monnet Power Company Limited • Moser Baer Projects Private Limited • MB Power (Madhya Pradesh) Limited • Middy Infomedia Limited • Jagran Media Neatwork Investment Private Limited • Monnet Ispat and Energy Limited • S H Kelkar and Company Private Limited • Blackstone Advisors India Private Limited • Agile Electric Sub assembly Private Limited • Salt Bidco

Name and Age	Designation	Qualifications and Occupation	Date of Appointment/ Reappointment	Other Directorships on the date of the Public Announcement
				<ul style="list-style-type: none"> • Hummingbird Island Airlines Limited • Seaplane Holding Cayman Ltd • Salt Topco • Maldivian Air Taxi Private Limited • Trans Maldivian Airways Private Limited
Akhilesh Krishna Gupta Age: 61 years DIN: 00359325	Independent Director	B.Tech.– Chemical Engineering, M.B.A. Business executive	October 22, 2011, reappointed on September 28, 2012	<ul style="list-style-type: none"> • Allcargo Logistics Limited • NCC Limited • CMS Info Systems Private Limited • Moser Baer Projects Private Limited • Jagran Media Neatwork Investment Private Limited • Blackstone Advisors India Private Limited • Trans Maldivian Airways • Agile Electric Sub Assembly Private Limited
Anuj Puri Age: 47 years DIN: 00048386	Independent Director	B.Com. Business executive	January 31, 2013, reappointed on September 25, 2013	<ul style="list-style-type: none"> • Jones Lang Lasalle Investment Advisors Private Limited • Shopping Centres Association of India
Satish Chandra Mishra Age: 50 years DIN: 06643245	Non-Executive Director	B.E. Electronics. M.B.A. Business executive	October 30, 2013	<ul style="list-style-type: none"> • NIL
Dilip Cherian Age: 57 years DIN: 00322763	Independent Director	M.A.- Economics Public relations consultant	January 31, 2013, reappointed on September 25, 2013	<ul style="list-style-type: none"> • Perfect Relations Private Limited • Image Public Relations Private Limited • Imprimis Life PR Private Limited • Accord Public Relations Private Limited • Perfect PR Communication Services Private Limited • The Advertising Standard Council Private Limited • Next Radio Limited • Next Mediaworks Limited • Bajaj Corp Limited • Bizsol Advisors Private Limited • Cell centre for Ethical Life & Leadership • My Dream Product Com Private Limited

5. The details of changes in the Board during the last 3 years from the date of this Letter of Offer are as under:

Name	Appointment / Resignation	Effective Date	Reasons
Anuj Puri	Appointment	September 25, 2013*	-
Dilip Cherain	Appointment	September 25, 2013*	-
Satish Chandra Mishra	Appointment	July 31, 2013	Appointed as an additional Director under Section 260
Amit Dixit	Appointment	September 28, 2012**	-
Akhilesh Krishna Gupta	Appointment	September 28, 2012**	-
Naresh Mohan	Resignation	September 25, 2013	Retirement
Kishore Biyani	Resignation	January 31, 2013	Resignation

Name	Appointment / Resignation	Effective Date	Reasons
Satish Chandra Mishra	Resignation	September 25, 2013	Vacation of office under section 260
Satish Chandra Mishra	Appointment	October 30, 2013	Appointed as an additional Director under Section 260

* Initially appointed as an additional director on the Board on January 31, 2013

** Initially appointed as an additional director on the Board on October 22, 2011

Other than to the extent of 650 Equity Shares held by the Directors, none of the Directors, promoters of the Company, persons in control of the Company or group companies of the Company are concerned or interested either directly or indirectly in the Buyback. The promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company have consented not to participate in the Buyback. Assuming Full Acceptance, the post Buyback aggregate shareholding of the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company will increase to 62.56% from the pre Buyback aggregate shareholding of 61.62%, and the aggregate public shareholding of the Company shall reduce to 37.44% of the total post Buyback paid-up equity share capital from 38.38% of the total pre Buyback paid-up equity share capital.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

The salient financial information of the Company, as extracted from the audited results for the last three financial years is detailed below:

Key Financials	For the half year ended September 30, 2013 (Unaudited)	For the year ended on March 31, (Rs. in lakhs)		
		2013 (Audited)	2012 (Audited)	2011 (Audited)
Total income	78,651.28	1,44,241.43	1,28,971.59	1,13,851.04
Total expenses (excluding Interest, Depreciation, Tax and Exceptional Items)	64,845.06	1,12,400.88	95,173.43	77,314.64
Interest	1,430.85	2,885.72	1,458.80	719.53
Depreciation	3,404.23	6,946.99	6,566.56	5,642.70
Profit before tax	77,220.43	22,007.84	25,772.80	30,174.17
Provision for tax (including deferred tax)	3,175.43	(42.78)	7,808.48	9,591.04
Profit/ (loss) after tax	74,045.00	22,050.62	17,964.32	20,583.13
Paid-up equity share capital	6,638.24	6,638.24	6,325.36	6,325.36
Reserve and surplus*	92,803.03	82,172.24	65,660.96	60,561.86
Net worth*	99,441.27	88,810.48	71,986.32	66,887.22
Total secured debt	40,412.18	38,903.09	23,739.81	17,991.19
Total unsecured debt	10,100.00	10,775.00	9,500.00	0.00
Total Debt	50,512.18	49,678.09	33,239.81	17,991.19

* Excluding revaluation reserves and miscellaneous expenditure to the extent not written off and adjusted to account for compliance with AS-26

Financial ratios of the Company for the last three years is detailed below:

Key Ratios	For the half year ended September 30, 2013 (Unaudited)	For the year ended March 31, 2013 (Audited)	For the year ended March 31, 2012 (Audited)	For the year ended March 31, 2011 (Audited)
Earnings per Equity Share (Rs.)	3.2*	6.64	5.68	6.51
Book value per Equity Share (Rs.)	29.96	26.76	22.76	21.15
Return on net worth (%)	11.29*	27.43	25.87	32.56
Debt equity ratio	0.51	0.56	0.46	0.27

* not annualised

The key ratios have been computed as below:

Key Ratios	Basis
Earnings per Equity Share – basic (Rs.)	Net profit attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the year
Book value per Equity Share (Rs.)	(Net worth excluding revaluation reserves and miscellaneous expenditure to the extent not written off and adjusted to account for compliance with AS-26) / No. of Equity Shares subscribed
Return on net worth excluding revaluation reserves (%)	Net profit after tax / average net worth excluding revaluation reserves and miscellaneous expenditure to the extent not written off and adjusted to account for compliance with AS-26
Debt-Equity ratio	Total debt / net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and adjusted to account for compliance with AS-26)

The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “Takeover Code”), wherever and if applicable. The Company hereby declares that it has complied with section 77A (2) (c), (d), of the Companies Act, 1956, 77B (2) of the Companies Act, 1956 of India, section 70(1) of the Companies Act, 2013 and will comply with regulation 23 of the SEBI Buyback Regulations, as and when applicable.

16. STOCK MARKET DATA

The Equity Shares are listed on the BSE and NSE. The high, low and average market prices in preceding three years and the monthly high, low and average market prices for the six months preceding the date of Public Announcement from May 2013 to October 2013 and the corresponding volumes on BSE and NSE are as follows:

BSE

Period	High (Rs.)	Date of High	No. of Shares traded on that date	Low (Rs)	Date of Low	No. of Shares traded on that date	Average Price#	Total Volume traded in the period
High, low and average market prices in preceding three years								
Nov 1, 2010 - Oct 31, 2011	148.00	Dec 03, 2010	45,755	97.00	Aug 26, 2011	5,118	118.85	1,22,61,629
Nov 1, 2011 - Oct 31, 2012	114.90	Mar 22, 2012	4,006	78.00	May 23, 2012	7,880	95.90	85,50,781
Nov 1, 2012 - Oct 31, 2013	117.50	Jan 08, 2013	14,179	77.90	Oct 11, 2013	6,192	93.31	57,65,395
High, low and average market prices for the six months preceding the date of Public Announcement								
May 1, 2013 - May 31, 2013	96.00	May 17, 2013	2,132	83.20	May 31, 2013	3,302	90.46	13,08,843
Jun 1, 2013 - Jun 30, 2013	93.80	Jun 14, 2013	1,962	80.30	Jun 28, 2013	5,168	87.32	3,71,650
Jul 1, 2013 - Jul 31, 2013	92.90	Jul 29, 2013	3,394	80.40	Jul 02, 2013	190	86.43	52,443
Aug 1, 2013 - Aug 31, 2013	95.00	Aug 01, 2013	2,168	79.00	Aug 29, 2013	780	85.90	30,180
Sep 1, 2013 - Sep 30, 2013	85.00	Sep 20, 2013	6,52,448	80.00	Sep 18, 2013	12,740	82.54	12,03,532
Oct 1, 2013 - Oct 31, 2013	88.00	Oct 31, 2013	18,882	77.90	Oct 11, 2013	6,192	82.68	4,86,818

(Source:www.bseindia.com)

Arithmetic average of closing prices of all trading days during the said period

NSE

Period	High (Rs.)	Date of High	No. of Shares traded on that date	Low (Rs)	Date of Low	No. of Shares traded on that date	Average Price#	Total Volume traded in the period
High, low and average market prices in preceding three years								
Nov 1, 2010 - Oct 31, 2011	149.00	Dec 03, 2010	206987	96.30	Aug 26, 2011	192276	119.00	26626719
Nov 1, 2011 - Oct 31, 2012	114.65	Feb 07, 2012	215116	78.65	May 23, 2012	131425	96.05	36122425
Nov 1, 2012 - Oct 31, 2013	116.90	Jan 07, 2013	651951	77.55	Oct 11, 2013	128059	93.66	28203676
High, low and average market prices for the six months preceding the date of Public Announcement								
May 1, 2013 - May 31, 2013	98.45	May 16, 2013	57932	83.00	May 30, 2013	60944	90.85	2793510
Jun 1, 2013 - Jun 30, 2013	94.95	Jun 14, 2013	87397	81.00	Jun 27, 2013	16094	87.76	4083249
Jul 1, 2013 - Jul 31, 2013	94.80	Jul 31, 2013	83585	80.60	Jul 04, 2013	33533	86.87	2972540

Period	High (Rs.)	Date of High	No. of Shares traded on that date	Low (Rs)	Date of Low	No. of Shares traded on that date	Average Price#	Total Volume traded in the period
Aug 1, 2013 - Aug 31, 2013	96.65	Aug 01, 2013	42281	78.70	Aug 06, 2013	44534	86.60	1825423
Sep 1, 2013 - Sep 30, 2013	86.40	Sep 10, 2013	232947	80.00	Sep 18, 2013	77729	82.86	1147830
Oct 1, 2013 - Oct 31, 2013	88.40	Oct 31, 2013	385773	77.55	Oct 11, 2013	128059	82.65	3366461

(Source:www.nseindia.com)

Arithmetic average of closing prices of all trading days during the said period

The closing market price of the Equity Shares of the Company:

- As on October 29, 2013, i.e. the trading day before the Board Meeting was Rs. 84.10 per Equity Share on BSE and Rs. 84.25 per Equity Share on NSE
- As on October 30, 2013, i.e. the date of the Board Meeting was Rs. 86.10 per Equity Share on BSE and Rs. 85.35 per Equity Share on NSE
- As on October 31, 2013, i.e. the day immediately after the Board Meeting was Rs. 85.90 per Equity Share on BSE and Rs. 85.40 per Equity Share on NSE

17. DETAILS OF THE STATUTORY APPROVALS

1. The Buyback is subject to the receipt of approval from the Reserve Bank of India (“**RBI**”) if any, for acquiring Equity Shares validly tendered in the Buyback from non-residents, including non-resident Indians and erstwhile overseas corporate bodies. The Company will make necessary applications to the RBI to obtain the requisite approvals on behalf of these shareholders in respect of whom such prior RBI approval as may be required, if any. The Company will have the right to make payment to the shareholders in respect of whom no prior RBI approval is required and not Accept Equity Shares from the shareholders in respect of whom prior RBI approval is required in the event the aforesaid RBI approval is refused.
2. In case of delay in receipt of the RBI approval, the Company has the option to make payment to the shareholders in respect of whom no RBI approval is required who have validly tendered their Equity Shares in the Buyback as per the basis of Acceptance (if any). After the receipt of RBI approval, the payment shall be made to the shareholders in respect of whom prior RBI approval is required.
3. As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals. In the event that the receipt of the statutory/ regulatory approvals are delayed, changes to the proposed timetable, if any, shall be intimated to the Stock Exchanges, and hence made available for the benefit of shareholders.

18. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES

Registrar to the Buyback:

Karvy Computershare Private Limited

Plot #17-24, Vittal Rao Nagar Madhapur

Hyderabad 500 081, India

Contact Person: Mr M Muralikrishna/ Mr R Williams

Tel No.: +91 40 4465 5000

Fax No.: +91 40 2343 1551

Email: murali.m@karvy.com

Eligible Persons residing at a location where there is no collection centre should send the Tender Form and relevant documents to the Registrar through the mode mentioned herein to their office at the above mentioned address.

Collection centres:

The Tender Forms can be submitted any working day during the period of the Buyback i.e. December 11, 2013 to December 24, 2013, except on Sundays and Public Holidays, at collection centers between 10.00 a.m. to 5.00 p.m.:

S. No.	Place	Address	Contact Person	E-mail Address of the Person	Telephone No. and Fax No.	Fax No.	Mode of Delivery
1.	Mumbai	Karvy Computershare Pvt. Ltd. 24-B, Rajabahudur Mansion, Ground Floor, 6 Ambalal Doshi Marg, Behind BSE Ltd, Fort, Mumbai 400 001	Ms.Nutan Shirke	ircfort@karvy.com; nutan.shirke@karvy.com	+91 22 66235454; +91 22-66235412/27	+91 22 66331135	Hand Delivery
2.	New Delhi	Karvy Computershare Pvt. Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi 110 001	Mr. Rakesh Kr Jamwal/ Mr. Vinod Singh Negi	rakeshj@karvy.com; jmathew@karvy.com	+91 11 43681700/1798	+91 11 41036370	Hand Delivery
3.	Ahmedabad	Karvy Computershare Pvt. Ltd. 201-203, Shail, Opp: Madhusudhan House, Behind Girish Cold Drinks, Off C.G. Road Ahmedabad 380 006	Mr. Aditya Gupta/ Mr. Robert Joeboy	ahmedabad@karvy.com; robert.joeboy@karvy.com	+91 79-26400527; +91 79 65150009	N.A.	Hand Delivery
4.	Chennai	Karvy Computershare Pvt. Ltd. No. F11 First Floor, Akshya Plaza, New No. 108, Adhithanar Salai, Egmore, Chennai 600 002	Mr. K. Gunasekhar/ Mr. Ramakrishna	chennaiirc@karvy.com	+91 44 28587781; +91 44 42028513	N.A.	Hand Delivery
5.	Hyderabad	Karvy Computershare Pvt. Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Mr. Bhakta Singh/ Mr. Ravi	ircmadhapur@karvy.com	+91 40 44655000; +91 40 23420818-23	+91 40 23431551	Hand Delivery/ Registered Post
6.	Kolkata	Karvy Computershare Pvt. Ltd. 49, Jatin Das Road, Near Deshpriya Park, Kolkatta 700 029	Mr. Sujit Kundu/ Mr. Debnath	sujitkundu@karvy.com; nilkanta@karvy.com	+91 33 24644891	+91 33 24644866	Hand Delivery
7.	Bengaluru	Karvy Computershare Pvt. Ltd. No. 59, Skanda, Putana Road, Basavanagudi, Bengaluru 560 004	Mr. S K Sharma/ Mr. Mahadev	ircbangalore@karvy.com	+91 80 26621192/26606125; +91 80 67453244	+91 80 26621169	Hand Delivery
8.	Vadodara	Karvy Computer Share Pvt. Ltd. Sb-5, Mangaldeep Complex, Opp: Masonic Hall,	Mr. Manish Soni/ Mr. Viral Mehta	viral.Mehta@karvy.com; manish.soni@karvy.com; barodamfd@karvy.	+91 265 6640870/871	N.A.	Hand Delivery

S. No.	Place	Address	Contact Person	E-mail Address of the Person	Telephone No. and Fax No.	Fax No.	Mode of Delivery
		BPC Road, Alkapuri, Vadodara 390 007		com			
9.	Lucknow	Karvy Computershare Pvt. Ltd. 94, Mahatma Gandhi Marg, Opp: Governor House, Hazratganj, Lucknow, Uttar Pradesh 226 001	Mr. Manish/ Mr. Sanjay Shukla	rislucknow@karvy.com; sanjay.shukla@karvy.com	+91 522 4092000-107	N.A.	Hand Delivery
10.	Kanpur	Karvy Computershare Pvt. Ltd. 15/46, Civil Lines, Near Muir Mills, Stock Exchange Road Kanpur, Uttar Pradesh-208 001	Mr. Krishna Chandra Jha/ Mr. Dinesh Kumar Yadav	kanpurmfd@karvy.com; krishnachandram.jha@karvy.com; dineshkumar.yadav@karvy.com	+91 9369918615/616	N.A.	Hand Delivery

Note: Eligible Persons may also send the Tender Form by registered post acknowledgement due to the Registrar by super-scribing the envelope as “JAGRAN PRAKASHAN BUYBACK”. The tender form should reach the Registrar before 5.00 p.m. on December 24, 2013, failing which the same will be rejected.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- The Company proposes to buy back up to maximum of 50,00,000 Equity Shares, at a price of Rs. 95 per Equity Share, for an aggregate maximum amount of Rs. 4,750 lakhs, representing 5.54% of the aggregate of the Company’s paid-up equity share capital and free reserves as on March 31, 2013, adjusted to account for compliance with AS-26, which stands at Rs. 85,810.48 lakhs. The maximum number of Equity Shares proposed to be bought back constitutes 1.51% of the Equity Shares issued, subscribed and paid up.
- The Buyback is being made from the existing shareholders/ beneficial owners of Equity Shares as on the Record Date, other than the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company, on a proportionate basis, through the “tender offer” process, in accordance with the provisions contained in article 159A of the articles of association of the Company, sections 77A, 77AA and all other applicable provisions, if any, of the Act and is pursuant to the provisions contained in the SEBI Buyback Regulations as also such other approvals, permissions and sanctions of SEBI, RBI, and/ or other authorities, institutions or bodies.
- None of the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company intend to tender their Equity Shares in the Buyback.
- Assuming Full Acceptance, the post Buyback aggregate shareholding of the promoters and promoter group of the Company, the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the Company will increase to 62.56% of the post Buyback equity share capital of the Company from their current aggregate shareholding of 61.62%.
- Record Date and ratio of Buyback as per the Buyback Entitlement in each category:**
 - The Board announced November 15, 2013 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Eligible Persons. It must be noted that due to sudden change in bank holiday for Muharram from November 14, 2013 to November 15, 2013, and no settlements having been conducted by the Stock Exchanges on November 14, 2013 and November 15, 2013:
 - the benpos date for determining the eligibility and Buyback Entitlement of the Eligible Persons as on the Record Date was revised to November 18, 2013

- valuation of Equity Shares was done based on the trading volume and closing price on NSE, the recognized stock exchange registering the highest trading volume as on last trading day prior to the Record Date, i.e. November 14, 2013.
- The Equity Shares to be bought back as a part of this offer are divided into two categories:
 - (a) Reserved category for Small Shareholders, and
 - (b) The general category for other Eligible Persons (“**General Category**”).
- On the Record Date, the closing price on NSE, the recognized stock exchange registering the highest trading volume on that date, was Rs. 84.65.
- As the Record Date, there are 37,995 Small Shareholders with aggregate shareholding of 61,74,892 Equity Shares, which constitutes 1.86% of the outstanding number of Equity Shares and 4.85% of the aggregate public shareholding of the Company.
- Based on the above and in accordance with regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back, i.e. 15% of 50,00,000 Equity Shares amounting to 7,50,000 Equity Shares have been reserved for Small Shareholders (“**Reserved Buyback Size for Small Shareholders**”).
- Accordingly, the available Equity Shares for the General Category shall consist of 42,50,000 Equity Shares (“**Balance Buyback Size**”).
- Based on the above entitlements, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback
Reserved category for Small Shareholders	4 Equity Shares out of every 33 Equity Shares held on the Record Date
General category	7 Equity Shares out of every 200 Equity Shares held on the Record Date

- Fractional Entitlements:

a. Reserved category for Small Shareholders:

For Equity Shares proposed to be bought back by the Company under this Buyback, if the number of Equity Shares held by any of the Small Shareholders in the Reserved Category is less than 33 Equity Shares or is not in multiple of 33, the fractional entitlement of such Small Shareholders shall be ignored for computation of their entitlement to tender Equity Shares in Buyback. On account of ignoring the fractional entitlement, those Small Shareholders who are entitled to tender zero Equity Shares in the Buyback will be dispatched a Form of Acceptance-cum-Acknowledgement with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback. Such Small Shareholders will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares as part of the Buyback.

b. General Category:

For Equity Shares proposed to be bought back under this Buyback, if the shareholding of any of the Eligible Persons in General category is not in multiple of 200, the fractional entitlement of such Eligible Persons shall be ignored for computation of Buyback Entitlement.

For the purpose of computation of the Buyback Entitlement of Eligible Person(s), holdings under all folios and/or demat accounts held by Eligible Person(s) under the same PAN numbers shall be clubbed together and such aggregate number of Equity Shares shall be considered.

6. **Basis of Acceptance of Equity Shares validly tendered in the reserved Category for Small Shareholders:**

Subject to the provisions contained in the Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback by the Small Shareholders in the reserved category in the following order of priority:

1. Acceptance of 100% Equity Shares from Small Shareholders in the reserved category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them whichever is less.
2. Post the Acceptance as described in clause 19.6.1 above, in case there are any Equity Shares left to be bought back in the reserved category for Small Shareholders, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the reserved category.
3. Post the Acceptance as described in clauses 19.6.1 and 19.6.2 above, in case there are any Equity Shares left to be bought back in the reserved category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholder shall be made in accordance with the SEBI Buyback Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered in the reserved category and multiplied by the total pending number of Equity Shares to be Accepted in the reserved category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with clauses 19.6.2 above, shall be reduced by one.
4. Adjustment for fractional results in case of proportionate Acceptance, as described in clause 19.6.3 above:
 - For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

7. **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

Subject to the provisions contained in the Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback by the General Category in the following order of priority:

1. Acceptance of 100% Equity Shares from other Eligible Persons in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
2. Post the Acceptance as described in clause 19.7.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Persons over and above their Buyback Entitlement, shall be Accepted in proportion of the Additional Shares tendered by them and the Acceptances per Eligible Person shall be made in accordance with the SEBI Buyback Regulations, i.e. valid Acceptances per Eligible Person shall be equal to the Additional Shares validly tendered by the shareholder divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
3. Adjustment for fractional results in case of proportionate Acceptance, as described in clause 19.7.2 above:
 - For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to

0.50, then the fraction would be rounded off to the next higher integer.

- For any shareholder, if the number of Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

8. **Basis of Acceptance of Equity Shares between categories**

1. In case there are any Equity Shares left to be bought back in one category (“**Partially filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately, i.e. valid Acceptances per Eligible Person shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Person in the second category divided by the total Additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the partially filled category.
2. If the partially filled category is the General Category, and the second category is the reserved category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with clause 19.6.2, shall be reduced by one.
3. Adjustment for fraction results in case of proportionate Acceptance, as defined in clause 19.8.1 above:
 - For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

9. For avoidance of doubt, it is clarified that:

- the Equity Shares Accepted under the Buyback from each Eligible Person, in accordance with clauses above, shall not exceed the number of Equity Shares tendered by the respective Eligible Person;
- the Equity Shares Accepted under the Buyback from each Eligible Person, in accordance with clauses above, shall not exceed the number of Equity Shares held by respective Eligible Person as on the Record Date; and
- the Equity Shares tendered by any Eligible Person over and above the number of Equity Shares held by such Eligible Person as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the clauses above.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

1. The Buyback is open to all Eligible Persons.
2. The Company shall comply with regulation 19(5) of the SEBI Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferrable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.
3. The Company proposes to effect the Buyback through a tender offer, on a proportionate basis. The Letter of Offer and Form of Acceptance-cum-Acknowledgement, outlining the terms of the Buyback as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be mailed to the Eligible Persons. The Letter of Offer will be sent to the Eligible Persons so as to reach them before the date of opening of the Buyback.

4. The Buyback shall be open for the period as shown in the proposed timeline. Eligible Persons who propose to tender in the Buyback must ensure that their Tender Form, along with the requisite documents, reach the collection centers before 5.00 p.m. on the date of closure of the Buyback. Eligible Persons must also ensure that the credit of dematerialized Equity Shares in the company depository account must take place before 5:00 p.m. on the date of closure of the Buyback.
5. The Company will consider all the Equity Shares validly tendered for the Buyback by Eligible Persons, for Acceptance under the Buyback.
6. Eligible Persons may submit the Tender Form duly signed (by all Eligible Persons in case the Equity Shares are in joint names) at the specified Collection Centres along with the share certificate(s) / copy of DP instruction slip and other relevant documents as specified in the Letter of Offer. Each Eligible Person should submit only one Tender Form irrespective of the number of folios he/she holds. Multiple applications tendered by any Eligible Person shall be liable to be rejected. Also, multiple tenders from the same depository account or same registered folio shall also be liable to be rejected.
7. Eligible Persons may offer for Buyback their full holding or any part of their holding of Equity Shares of the Company, as they desire.
8. Any Tender Form wherein the number of Equity Shares tendered by Eligible Persons exceeds the maximum number of Equity Shares to be bought back, the Equity Shares tendered in excess of the maximum number of Equity Shares to be bought back will not be considered for the Buyback.
9. The Company will not Accept any Equity Shares offered for buyback which are under lock-in or where there exists any restraint order of a Court for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
10. Where the Tender Form is signed under a power of attorney or by authorized signatory(ies) on behalf of a Company / body corporate, the power of attorney/signing authority along with the specimen signatures must have been previously registered with the Company. The registration serial number of such documents should be mentioned below the relevant signature. Where the relevant document is not so registered, a copy of the same duly certified by a notary / gazetted officer should be enclosed with the Tender Form.
11. In case one or more of the joint holders is deceased, the Tender Form must be signed by all surviving holder(s) and submitted along with a certified or attested true copy of the death certificate(s). If the sole Eligible Person is deceased, the Tender Form must be signed by the legal representatives of the deceased and submitted along with the certified or attested true copy of probate / letters of administration / succession certificate and all other relevant documentation while tendering their Equity Shares for the Buyback.
12. Where an Eligible Person holding Equity Shares jointly is deceased, the Equity Shares will be consolidated with the Equity Shares, if any, held and tendered by the surviving Eligible Persons for the purpose of reckoning the aggregate number of Equity Shares to be bought back from the surviving Eligible Persons.
13. In case of any lacunae and / or defect, incomplete information, late receipt or modifications in the documents / Tender Forms submitted, the Tender Forms are liable to be rejected.
14. All the Eligible Persons should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the Tender Form is being sent. Such documents may include (but not be limited to):
 - No objection certificate from any lender, if the Equity Shares in respect of which the Tender Form is sent, were under any charge, lien or encumbrance.
 - Duly attested power of attorney, if any person other than the Eligible Person has signed the Tender Form.

- In case of companies, the necessary certified corporate authorizations (including Board and/or general meeting resolutions).
15. It is mandatory for the Eligible Persons to indicate the bank account where consideration will be payable at the appropriate place in the Tender Form.
 16. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Buyback Offer, shall not invalidate the Buyback Offer in any way.
 17. In case of non-receipt of the Letter of Offer/ Tender Form:
 - a. **In case the shares are in dematerialized form:** An Eligible Person may send an application in writing on plain paper stating name, address, number of Equity Shares held client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback, bank account particulars for the payment of Buyback consideration etc. enclosing a photocopy of the delivery instruction in “Off-market” duly acknowledged by the DP, in favour of the depository account (details as per clause 20.18 and other necessary documents. Eligible Persons must ensure that their Tender Form, along with the requisite documents, reach the collection centers before 5:00 p.m. on the date of closure of the Buyback. Eligible Persons must also ensure that credit of dematerialized Equity Shares in the Company Depository Account must take place before 5:00 p.m. on the date of closure of the Buyback.
 - b. **In case the shares are in physical form:** An Eligible Person, being a registered shareholder of Equity Shares, may send an application in writing on a plain paper signed by all Eligible Persons (in case Equity Shares are jointly held) stating name, address, folio number, number of Equity Shares held, certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account particulars for payment of consideration, etc. enclosing the original share certificates, copy of PAN card and other necessary documents. Eligible Persons must ensure that their Tender Form, along with the requisite documents, reach the collection centers before 5:00 p.m. on the date of closure of the Buyback.
 18. **For shares held in the dematerialised form:** The Company has designated a Depository account named “JPL Buyback Escrow Account” with Karvy Stock Broking Limited, in NSDL (‘**Company Depository Account**’). Eligible Persons having their beneficiary account in NSDL are required to execute an off-market trade by submitting the Delivery Instructions for debiting his/her beneficiary account with their concerned Depository Participant (“**DP**”). The date of execution entered in the delivery instruction should be on or after the date of opening of the Buyback and on or before the last date of submission of the Tender Form to the collection centers or on or before mailing the Tender Form to the Registrar to the Buyback as the case may be, but not later than 5.00 p.m. on the date of closure of the Buyback. A photocopy of the Delivery Instructions or counterfoil of the Delivery Instructions duly acknowledged by the DP shall be attached to the Tender Form while submitting the same. The beneficial owner may note that the Delivery Instructions to be made to their Depository Participant should be in the “Off-market trade” mode, and as per the details provided below:

DP name	Karvy Stock Broking Limited
DP ID number	IN300394
Beneficiary account name	JPL Buyback Escrow Account
Beneficiary account number / Client ID	18677387
Market	Off – market

Eligible Persons having their beneficiary account in CDSL will have to use inter-depository instructions slip for the purpose of crediting their Equity Shares in favour of the Company Depository Account. The ISIN of the Company is INE199G01027.

Please note that the aforementioned account shall be closed at 5:00 p.m. on the date of closure of the Buyback. The beneficial owners are requested to ensure the credit of their Equity Shares to the aforementioned account before the closure of the aforementioned account.

19. If the Registrar does not receive the documents listed in the Letter of Offer by 5.00 p.m. on the date of closure of the Buyback, then, notwithstanding the credit of the Equity Shares in the Company’s depository account, the Buyback will be deemed to have been rejected by such Eligible Person and the Equity Shares tendered by such

Eligible Person will be returned to such Eligible Person not later than January 3, 2014 by way of a credit to the shareholder's depository account. Conversely, if the Equity Shares are not credited to the Company's depository account by 5:00 p.m. on the date of closure of the Buyback, then, notwithstanding the receipt of the documents listed above by the Registrar by or before 5:00 p.m. on the date of closure of the Buyback, the Buyback will be deemed to have been rejected by such Eligible Person. The Manager, the Company and the Registrar shall not be responsible for the non-receipt of the Tender Forms at the Registrar's office/ collection Centers before the due date and time for the same. Eligible Persons are requested to ensure that the Tender Form along with relevant documents reach the Registrar's office/ collection centers at the address mentioned under clause 18 within the due date and time.

20. In the event, that any Equity Shares have to be returned to the Eligible Persons and if the returned Equity Shares are not credited to the Eligible Persons' beneficiary account for any reason whatsoever, the said Equity Shares will be rematerialized and kept in physical form with the Company in trust for the Eligible Persons until the Company receives specific directions from them with regard to these Equity Shares.

21. The Company shall Accept/ return the tendered Equity Shares from the Eligible Persons in the following manner:

- In case all the Equity Shares tendered for the Buyback are Accepted by the Company, then the delivery instruction given by the Eligible Persons to their DPs will be acted upon and consideration will be paid to the concerned Eligible Person as specified earlier on.
- In case all the Equity Shares tendered for the Buyback are not Accepted by the Company, then the Equity Shares held in dematerialized form, to the extent not Accepted for the Buyback will be returned to the beneficial owner to the credit of the beneficial owner's depository account with their respective DP as per details furnished by the beneficial owner in the Tender Form/ as per those received electronically from the Eligible Person's DP, under intimation to the first named beneficial owner by registered post. The Equity Shares shall be transferred not later than January 3, 2014. In the event that there is a conflict between the details provided in the Tender Form and those received electronically from the Eligible Person's DP, the details received electronically shall prevail. However, the Equity Shares so received are liable to be rejected and returned to the account as per the details provided electronically by the Eligible Person's DP.

22. **For shares held in the physical form, by Eligible Persons, being registered shareholders of Equity Shares**

- a. Registered shareholders holding Equity Shares in physical form are required to enclose a copy of the PAN card and the original share certificates while submitting the Tender Forms.
- b. Equity Shares held in physical form to the extent not Accepted for Buyback will be returned to the beneficial owner after suitable sub-division, if any, in order to facilitate Acceptance of share certificates tendered by them, through registered post, at the Eligible Person's sole risk
- c. If the Registrar to the Buyback does not receive the documents listed above by 5:00 p.m. on the date of closure of the Buyback, then, notwithstanding the receipt of the share certificates, the Buyback will be deemed to have been rejected by such Eligible Person and the share certificates shall be returned to such Eligible Person not later than January 3, 2014. Conversely, if the share certificates are not received by the Registrar by 5:00 p.m. on the date of closure of the Buyback, then, notwithstanding the receipt of the documents listed above by the Registrar by or before 5:00 p.m. on the date of closure of the Buyback, the Buyback will be deemed to have been rejected by such Eligible Person.

23. **For shares held by Eligible Persons, being non-resident shareholders of Equity Shares**

- a. Eligible Persons, being non-resident shareholders (excluding foreign institutional investors) should also enclose a copy of the permission received by them from RBI if applicable, to acquire the Equity Shares held by them.
- b. In case the Equity Shares are held on repatriation basis, the non-resident Eligible Person should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the said Equity

Shares, payment for the same was made by the non-resident shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Eligible Person is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the holder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted under the Buyback.

If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

24. Settlement Procedure:

Subject to clause 17, the Company will pay the consideration to the Eligible Persons in respect of the Equity Shares bought back within seven working days of closing of the Buyback i.e. January 3, 2014, in accordance with the SEBI Buyback Regulations.

- 1) The payment of consideration for Accepted applications shall be made by the Company to the sole/ first Eligible Person, the details of which are recorded with the Company/ DP as applicable. Payment shall be made electronically through NECS (subject to availability of all information for crediting the funds), direct credit, real time gross settlement, national electronic fund transfer or other modes as may be opted in the Tender Form. For physical cases/all other cases other than above through demand drafts / pay order/ similar instruments payable at par at all the centres where the Company is Accepting applications and centres where the Company would have to open collection centres if it were carrying out a public issue of a size equal to the Buyback Size/ at places where the address of the Eligible Person is registered and the same shall be drawn in the name of the first named person in case of joint shareholding by Eligible Persons. In the event that the amount payable to a tenderer exceeds Rs. 1,500, the instrument for such payment shall be sent by registered post.
- 2) In order to avail NECS, Eligible Persons holding Equity Shares in physical form are requested to submit the NECS mandate form duly filled in and signed while submitting the Tender Form if the same has not been submitted earlier to the Company/ Registrar or there is a change in bank details. Eligible Persons holding Equity Shares in dematerialized form are requested to instruct their respective DP regarding bank accounts in which they wish to receive consideration before the close of the Buyback. The Company/ Registrar will not act on any direct request received from Eligible Persons holding Equity Shares in dematerialized form for change/ deletion of such bank details.
- 3) The payment to the Eligible Persons would be done through various electronic modes including but not restricted to the below in the following order of preference as may be applicable.
 - National electronic clearing system (“NECS”) - By NECS for applicants having a bank account at the designated centers. This mode of payment of consideration amount would be subject to availability of complete bank account details including the MICR code, IFSC code, bank account number, bank name and branch name as appearing on a cheque leaf, from the depositories. Payment would be done through NECS for Eligible Persons having an account at any of the designated centres. The payment through NECS is mandatory for Eligible Persons having a bank account at any of the designated centres, except where the Eligible Person opts to receive payment through direct credit or RTGS.
 - Direct credit - Eligible Persons having bank accounts with the escrow agent, as mentioned in the Tender Form, shall be eligible to receive payments through direct credit. Charges, if any, levied by the escrow agent for the same would be borne by the Company.
 - Real time gross settlement (“RTGS”) - Eligible Persons having a bank account at any of the RBI mandated centers and whose amount exceeds Rs. 2 Lakhs, have the option to receive the payment through RTGS. Such Eligible Persons who indicate their preference to receive payment through RTGS are required to provide the IFSC code in the Tender Form. In the event the same is not provided, payment shall be made through NECS/other modes. Charges, if any, levied by the escrow agent for the same would be borne by the Company. Charges, if any, levied by the Eligible Person’s bank receiving the credit would be borne by the Eligible Person.

- 4) National electronic fund transfer (“NEFT”) - Payment shall be undertaken through NEFT wherever the Eligible Person’s bank has been assigned the Indian financial system code (“IFSC”), which can be linked to a MICR, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment, duly mapped with MICR numbers. Wherever the Eligible Persons have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment will be made to the Eligible Person through this method. The process flow in respect of payments by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as discussed above.
- 5) All Eligible Persons are requested to determine the tax implications of Buyback and are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
- 6) The Equity Shares lying to the credit of the Company Depository Account will be extinguished in the manner specified in the SEBI Buyback Regulations.
- 7) All documents sent by Eligible Persons and all remittances to Eligible Persons will be at their own risk. Eligible Persons are advised to adequately safeguard their interests in this regard.

21. NOTE ON TAXATION

Compliance with Tax requirements:

1 General

- (a) As per the provisions of Section 195(1) of the Income Tax Act, 1961 any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable under this Buyback Offer would be chargeable to capital gains under Section 45 of the Income Tax Act, 1961 or as business profits under Section 28 of the Income Tax Act, 1961 as the case may be, the company is required to deduct taxes at source (including surcharge and education cess).
- (b) In view of provisions of section 206AA of Income Tax Act, 1961 resident and non-resident Shareholders (including FIIs) are required to submit their PAN to the Registrar to the Buyback, along with the Form of Acceptance-cum-Acknowledgment. In case PAN is not submitted or is invalid or does not belong to the Shareholder, the company will arrange to deduct tax at the rate of 20% or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, 1961 whichever is higher.
- (c) In case of ambiguity, incomplete or conflicting information or the information not being provided to the company, it would be assumed that the Shareholder is a non-resident Shareholder and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, 1961 on the entire consideration payable to such Shareholder.
- (d) Securities transaction tax will not be applicable to the Equity Shares accepted in this Buyback Offer. Accordingly, exemption of Long Term Capital Gain from payment of Income Tax thereon as envisaged in section 10 (38) of the Income Tax Act, 1961 will not apply to the gain arising on consideration paid against shares accepted under the present offer.
- (e) Any Shareholder claiming benefit under any double taxation avoidance agreement between India and any other foreign country should furnish tax residence certificate provided to him / it by the Income Tax Authority of such other foreign country of which he / it claims to be a tax resident.
- (f) Tax deduction at Source in respect of payment of consideration for shares surrendered in the Buyback Offer, wherever deductible, will be on the gross consideration (and not on the income comprised in the gross consideration) except in the case where certificate u/s. 195 / 197 furnished by the shareholder specifies otherwise.

2 Tax to be Deducted in Case of Non-resident Shareholders (other than FII):

- (a) All non-resident Shareholders, who desire that no tax should be deducted at source or tax should be deducted at lower rate or on lesser amount, shall be required to submit certificate from the Income-Tax Authorities under Section 195(3) or Section 197 of the Income Tax Act, 1961 along with the Form of Acceptance-cum-Acknowledgement indicating the extent to which the tax is required to be deducted at source by the company before remitting the consideration. The company will arrange to deduct taxes at source in accordance with such certificate. In absence of certificate under Sections 195(3) or 197 of the Income Tax Act, 1961 paragraph (b) and(c) below will apply.
- (b) Except in the case falling under paragraph (c) below, the company will arrange to deduct tax at the applicable rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, 1961 on the entire gross consideration payable to such Shareholder.

The company will not take into consideration any other details and documents (including self certified computation of tax liability or the computation of tax liability certified by any tax professional like Chartered Accountant, etc.) submitted by the Shareholder for deducting lower amount of tax at source.

- (c) In case of an individual non-resident Shareholder, who is either a citizen of India or a person of Indian origin, who has himself/herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under this Buyback Offer, the rate of tax deduction at source would be 10% (ten percent) plus applicable surcharge and education cess on entire gross consideration.

However, to be eligible for this lower rate of tax deduction at source, the Shareholder will have to furnish a copy of his/ her demat account clearly reflecting the fact that Equity Shares held in that account are in repatriable mode. Further, copy of the demat account should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are accepted under this Buyback Offer.

In case of Equity Shares being held in physical mode, the Shareholder will have to furnish certificate from his/her bank to the effect that the purchase consideration of these Equity Shares was paid out of non-resident external account of the Shareholder concerned.

3 Withholding tax implications for FIIs:

- (a) As per provisions of section 196D(2) of the Income Tax Act, 1961 no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act, 1961 to a FII.
- (b) A FII should certify ("**FII Certificate**") the nature of its income arising from the shares accepted in the present Buyback Offer as per the Income Tax Act, 1961 (whether capital gains or otherwise) by tick marking on the appropriate option provided in the Form of Acceptance-cum-Acknowledgement for this purpose. In the absence of FII Certificate to the effect that their income from sale of Equity Shares is in the nature of capital gains, the company will deduct tax at the maximum rate applicable to the category to which such FII belongs (i.e. a company or a trust) on the entire gross consideration payable to such FII. In any case, if the FII submits a certificate under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income-tax authorities while tendering the Equity Shares, indicating the amount of tax to be deducted by the company under the Income Tax Act, 1961 the company will deduct tax in accordance with the same.

4. Tax to be deducted in case of resident Shareholders:

- (a) In absence of any specific provision under the Income Tax Act, 1961 the company will not deduct tax on the consideration payable to resident Shareholders for shares accepted under the present Buyback Offer.

5. Issue of withholding tax certificate:

- (a) The company will issue a certificate in the prescribed form to the Shareholders (resident and non-resident) who have been paid the consideration after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars in accordance with the Income Tax Act, 1961 read with the Income Tax Rules, 1962.

6. Withholding taxes in respect of overseas jurisdictions:

- (a) Apart from the above, the company will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdiction where the non-resident Shareholder is a resident for tax purposes (“Overseas tax”).
- (b) For this purpose, the non-resident Shareholder shall duly represent in the Form of Acceptance-cum-Acknowledgement the quantum of the overseas tax to be withheld as per the relevant tax laws of the country in which the non-resident Shareholder is a tax resident and the company will be entitled to rely on this representation at their sole discretion.

7. All shareholders are required to indicate by, at the place provided for this purpose in the Acceptance – cum – Acknowledgement Form, their residential status and the category of person to which they belong. Further, Shareholders who wish to tender their Equity Shares must submit the following information / documents along with the Form of Acceptance-cum-Acknowledgement:

(a) Information requirement in case of FII Shareholder:

- i) Self attested copy of PAN card
- ii) Certificate from the income-tax authorities under Section 195 (3)/197 of the Income Tax Act, wherever applicable
- iii) SEBI registration certificate for FII (including sub-account of FII)
- iv) Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII claims to be a tax resident, wherever applicable
- v) RBI and other approval(s) obtained for acquiring the Equity Shares of the company, if applicable

(b) Information requirement in case of non-resident Shareholder (other than FII):

- i) Self attested copy of PAN card
- ii) Certificate from the income tax authorities under Section 195 (3)/197 of the Income -Tax Act, wherever applicable
- iii) Tax Residence Certificate provided by the income tax authority of foreign country of which the shareholder claims to be a tax resident, wherever applicable
- iv) Copy of relevant pages of demat account in case of Non - Resident (other than FII) if the shares are claimed to have been held for more than twelve months prior to the date of acceptance, if any, of share under Buyback Offer
- v) Copies of relevant pages of demat account in case of a shareholder claiming benefit of clause mentioned in paragraph 2(c) above. Also banker’s certificate related to payment for acquisition of shares in convertible foreign exchange in case shares are held in physical form.

- vi) RBI and other approval(s) obtained for acquiring the Equity Shares of the company, if applicable
- (c) Information requirement in case of resident Shareholder:
- i) Self attested copy of PAN card
8. The tax deducted under this Buyback Offer is not the final liability of the Shareholders or in no way discharges the obligation of Shareholders to disclose the consideration received pursuant to this Buyback Offer in their respective tax returns. The tax rates and other provisions may undergo changes.
9. The Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Buyback Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they may take. The company and the Manager to the Buyback do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, as under:

1. The Buyback Committee confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
2. The Buyback Committee hereby confirms that based on a full inquiry conducted into the affairs and prospects of the Company, and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act, the Buyback Committee has formed an opinion that:
 - Immediately following the date of the Letter of Offer, there are no grounds on which the Company can be found unable to pay its debts;
 - As regards the Company's prospects for the year immediately following the date of the Letter of Offer and having regard to the Board's intention with respect to the management of Company's business during that year, and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
 - In forming an opinion as aforesaid, the Buyback Committee has taken into account the liabilities, as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities)

This declaration is made and issued by the Buyback Committee (under the authority of the Board) in terms of the resolution passed at the meeting held on November 29, 2013.

For and on behalf of the Board of Directors of Jagran Prakashan Limited

Sd/-
Mr. Mahendra Mohan Gupta
Chairman and Managing Director

Sd/-
Mr. Sunil Gupta
Whole Time Director

Sd/-
Mr. Amit Jaiswal
Company Secretary

23. AUDITORS CERTIFICATE

The text of the report dated October 31, 2013 received from received from Price Waterhouse, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

The Board of Directors
Jagran Prakashan Limited
2, Sarvodaya Nagar,
Kanpur

Auditors' Report on Buy Back of Shares pursuant to the requirement of Schedule II to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998

1. This report is issued in accordance with our agreement dated October 30, 2013.
2. We have been engaged by Jagran Prakashan Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 77A and 77B (2) of the Companies Act, 1956 of India (the "Act"); Section 70(1) of the Companies Act, 2013 (the "Act 2013") and regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations.

Board of Directors Responsibility

3. The Board of Directors of the Company is responsible for the following:
 - i. The amount of capital payment for the buy-back is properly determined;
 - ii. It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting for buyback, and
 - iii. Obtained opinion to determine that the Company is not prohibited under section 77B (2) of the Act in view of non-compliance with the provisions of AS-26 notified under section 211(3C) of the Act (Refer paragraph 7 below).

Auditor's Responsibility

4. Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
 - i. whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 77A of the Act; and
 - ii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Part A of Schedule II to the Regulations, on reasonable grounds and that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting.
5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:

- i. Examined authorisation for buy back from the Articles of Association of the Company;
 - ii. Examined that the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 77A of the Act;
 - iii. Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - iv. Examined that all the shares for buy-back are fully paid-up;
 - v. Inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as at and for the year ended March 31, 2013 (the "Audited Financial Statements") and the unaudited statements post March 31, 2013 which have been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
 - vi. Examined minutes of the meetings of the Board of Directors;
 - vii. Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
 - viii. Obtained appropriate representations from the Management of the Company.
 - ix. Ensured that the subject matter of qualification in the audited financial statements for the year ended March 31, 2013 has been given effect to while computing the maximum amount permissible for buy back to ensure compliance with Section 211 of the Act.
6. We conducted our examination in accordance with the Guidance Note on Special Purpose Audit Reports and Auditors' Reports.
 7. The financial statements referred to in paragraph 5 (v) above, have been audited by another firm of Chartered accountants on which a modified opinion was issued vide their report dated May 28, 2013 in respect of non amortisation of title, "Dainik Jagran", in accordance with the provisions of Accounting Standard (AS-26), Intangible Assets, notified under Section 211(3C) of the Act.
 8. We have not completed any audit of the financial statements of the Company and its related books and records subsequent to the audit of the financial statements of the Company for the year ended March 31, 2013.

Opinion

9. As a result of our performance of aforementioned procedures, we report that:
 - i. The amount of capital payment of Rs. 4,750 Lakhs for the shares in question, as stated in the accompanying certified extract of the minutes of the Board of Directors' meeting held on October 30, 2013, which we have initialled for identification purposes only, is within the permissible capital payment of Rs. 8,581.04 lakhs (Refer Annexure I "Statement of Permissible Capital Payment for Buyback of Equity Shares", attached to the report), calculated based on the Audited Financial Statements as at March 31, 2013 after considering the impact of the qualification as referred to in paragraph 7 above, and procedures mentioned in paragraph 3 above, in our opinion has been properly determined in accordance with Section 77A of the Act; and
 - ii. The Board of Directors in their meeting held on October 30, 2013 has formed the opinion, as specified in Clause (x) of Part A of Schedule II to the Regulations, on reasonable grounds and that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting for buyback.

Restrictions on Use

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include in the Public Announcement to be made to the shareholders of the Company, the draft letter of offer and the letter of offer, which will be filed with (a) Securities Exchange Board of India , (b) the Registrar of Companies as required by the Regulations (c) the Central Depository Services (India) Limited and National Securities Depository Limited for the purpose of extinguishment of equity shares and (d) the merchant banker appointed for buy back and (e) authorised dealer for the purpose of capital payment, and (f) made available as a 'material document for inspection' at the Company's offices and should not be used for any other purpose. Price Waterhouse does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

Anurag Khandelwal
Partner

Gurgaon, October 31, 2013

Membership Number: 78571

Annexure I - Statement of Permissible Capital Payment for Buyback of Equity Shares:

Particulars	Rs. in Lakhs
Share Capital	6,638.24
Free reserves as on March 31, 2013	
Securities Premium Account	38,078.08
General Reserve	13,856.23
Surplus in Statement of Profit and Loss	28,937.93
	87,510.48
Less. Adjustment on account of compliance with Accounting Standard (As-26), Intangible Asset notified under section 211(3C) of the Act in respect of amortisation of intangibles	1,700.00
Total	85,810.48
Maximum amount permissible for buy-back i.e. 10% of the total paid-up capital and free reserves	8,581.04

Note:

The management confirms and as per the opinion obtained that the buy back is in compliance with the provisions of

the Companies Act and Schedule II to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998.

For and on behalf of Jagran Prakashan Limited

(Chairman and Managing Director)

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Jagran Building, 2 Sarvodaya Nagar, Kanpur 208 005, India between 10:00 a.m. and 5.00 p.m. on all working days (Monday to Friday) during the offer period:

1. Certificate of incorporation of the Company;
2. Memorandum and articles of association of the Company;
3. Annual report of the Company for the years 2010-11, 2011-12 and 2012-13 and audit report as for the year ended March 31, 2013;
4. Copy of the bank guarantee dated November 14, 2013, issued by Central Bank of India, in favour of the Manager;
5. Copy of the letter dated November 14, 2013, issued by Central Bank of India to the Manager in relation to the fixed deposit account bearing account number 3300241387, marked under lien to the Manager.
6. Certificate from Pandey & Co., Chartered Accountants dated November 5, 2013 certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the SEBI Buyback Regulations;
7. Copy of the certificate dated October 31, 2013 received from Price Waterhouse, the statutory auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the SEBI Buyback Regulations
8. Copy of resolution approving the Buyback passed by the Board at the Board Meeting and copy of resolution passed by the Buyback Committee for the Buyback in its meeting held on October 30, 2013, following the Board Meeting.
9. Copy of resolutions passed by the Buyback Committee for the Buyback in its meeting held on November 8, 2013 and November 29, 2013.
10. Copy of declaration of solvency and an affidavit verifying the same as per Form 4A of the Companies (Central Governments) General Rules and Forms, 1956
11. Copy of Public Announcement dated October 31, 2013 published in the newspapers on November 1, 2013 regarding the Buyback.

25. DETAILS OF THE COMPLIANCE OFFICER

Mr. Amit Jaiswal, Company Secretary,
Jagran Prakashan Limited
Jagran Building, 2 Sarvodaya Nagar, Kanpur 208 005
Tel. No.: +91-512-2216161, Fax No.: +91-512-2230625,
E-mail: amitjaiswal@jagran.com

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 9:00 a.m. to 5:00 pm. on all working days except holidays.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

1. In case of any grievance relating to the Buyback (i.e.: non-receipt of Buyback consideration, share certificate, demat credit, etc.) the investor can approach the compliance officer appointed by the Company for redressal.
2. If the Company makes any default in complying with the provisions of section 77A of the Act or any rules made there-under, or any regulation made under clause (f) of sub-section (2) of section 77A, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Act.
3. The address of the concerned office of the Registrar of Companies is as follows:

Office of the Registrar of Companies,
Uttar Pradesh and Uttarakhand
Ministry of Corporate Affairs
10/499 B, Allenganj,
Khalasi Line
Kanpur 208 002

27. DETAILS OF INVESTOR SERVICE CENTRES

In case of any query, the Eligible Persons may contact the Registrar on any day during the Buyback period, except Saturday, Sunday and Public holidays between 10:00 a.m. and 4:00 p.m. at the following address:



Karvy Computershare Private Limited
Plot #17-24, Vittal Rao Nagar Madhapur
Hyderabad 500 081, India
Tel No.: +91 40 4465 5000
Fax No.: +91 40 2343 1551
Email: murali.m@karvy.com
Contact Person: Mr M. Muralikrishna/ Mr R Williams

28. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



ICICI Securities Ltd
ICICI Centre, H.T. Parekh Marg, Churchgate,
Mumbai – 400 020, Maharashtra, India
Tel No.: +91 22 2288 2460
Fax No.: +91 22 2282 6580
Email: jagran.buyback@icicisecurities.com
SEBI Registration Number: INM000011179
Contact Person: Amit Joshi/ Thomas Vincent

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per regulation 19(1)(a) of the SEBI Buyback Regulations, the Directors of the Company accept full and final responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board through resolutions passed by the Board of Directors of the Company at their meeting held on October 30, 2013, 2013.

For and on behalf of the Board of Directors of Jagran Prakashan Limited

Sd/-
Mr. Mahendra Mohan Gupta
Chairman and Managing Director

Sd/-
Mr. Sunil Gupta
Whole Time Director

Sd/-
Mr. Amit Jaiswal
Company Secretary

Place: Kanpur
Date: November 29, 2013